

Make way for the thinking machine Can man make intelligent machines? Thanks to fuzzy-logic chips, some Japanese washing machines are now more like humans. Christian Tyler reports



Perspectives Why Sir George Porter (left) is looking forward to joining the House of Lords. Finance

Do you like a gamble? Sara Webb



Sport down Berreit has been keeping an eye on Boris Becker (left) Food and Wine

ds Robinson on the pursuit of Page XX

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,187 THE FINANCIAL TIMES LIMITED 1990

Weekend June 30/July 1 1990

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WORLD NEWS

Warning to Councils Over spending

Local authorities were warned that the Government is preparing to deploy its community charge-capping powers with extra force next year to curb

council spending. Michael Portillo, Minister for Local Government, speak-ing at the Association of Dis-trict Councils conference, said the projected spending es well above 10 per ficreases well above to per cent of some councils were "frankly unacceptable." Challenge on poll tax is rejected, Page 4

Support for Gorbache Soviet President Mikhail Gorbachev won the unanimous approval of the Communist arty's ruling central committee to present proposals for radical reforms at next week's congress. The decision coincided with a vote by Lithuania to suspend its declaration of independence to clear the way for future negotiations with Moscow. Page 22

Iran thanks world for aid Iranian President Ali Akbar Hashemi Rafsanjani thanked the world for its "beautiful" help after iran's earthquake last week and said critics of the aid were like "pestering files" in his first major speech since the quake killed some 40,000 people.

Ferriday re-arrested John Ferriday, the former chairman and chief executive of Eagle Trust, was arrested for the second time in 48 hours.

Jail break-out attempt Five inmates at Wandsworth prison in London attempted to break out through the walls by hi-jacking a mechanical digger but were recaptured.

Honecker murder probi A murder investigation has begun against former East Ger-man Communist leader Erich Honecker for his Government's policy of killing East Germans trying to flee to the West.

Mandela claims succi Nelson Mandela said his visit to the US has solidified American support for continu sanctions against South Africa.

Tests 'too demanding' Standard assessment tasks for seven-year-old pupils are "too demanding," the Govern-ment admitted, after complaints from teachers about the tests after a pilot scheme was carried out in 400 schools in England and Wales. Concern over drop in reading abilities,

Royal visit to N Ireland The Queen Mother paid a one-day visit to Northern Ireland as part of her 90th birthday

Brush fires rage Fierce deliberately-set brush fires that destroyed 567 homes in southern California in just 24 hours were still raging. threatening another 100 homes

Japanesa prince weds Prince Aya, the second son of Japanese emperor Akihito, broke with tradition to marry a commoner. Princess Kiko, 23, is the daughter of a college professor. Something old, something new, Page 3

American tennis star Pam Shriver called for controls on players grunting at Wimbledon as they serve, claiming it upsets other players. The Women's Tennis Association said the issue of grunting was being discussed but there were no decisions yet.

BUSINESS SUMMARY **Political row** expected over Girobank sale

erupt on Monday when Trade and Industry Secretary Nicho-las Ridley is expected to announce the sale of Post Office subsidiary Girobank to the Alliance and Leicester building society for less than

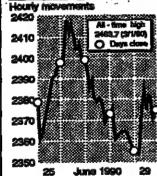
its net asset value
Officials close to the negotiations say the price will be £112m - including a repayment to the Post Office of a £39m loan, meaning an effec-tive price of £78m. The bank's net value, according to the latest annual report, is £116.5m, excluding the loan. Page 22

BRITISH Aerospace shares in London fell 11p to close at 534p in an otherwise rising market, reflecting aerospace analysis' scepticism about BAe's Tornado fighter deal with Saudi Arabia. Rapid outbreak of peace finds BAe with defences down, Page 10

WEST GERMAN industrialist Detley Rohwedder has been appointed head of Treuhandan-stalt, East German trust body that owns most of the country's industry and is charged with privatising it. Rohwedder, chairman of Hoesch, West Ger-man steel and engineering group, was personally asked to take the job by East German Prime Minister Lothar de Maiziere. Page 22

EQUITIES in London moved erratically this week. The FT-SE Index ended yesterday at 2,374.6, a gain of 18.9 on the day, but down 3.9 points since

FT-SE 100 Index



the previous Friday. Confidence was challenged by a spate of downgradings of cor-porate profits by leading secu-rities houses. Expiry day in the futures markets yesterday caused a period of wild excitement - with nearly 30 points gained during 20 minutes. Lon-don Stock Exchange, Page 13

FIAT, Italian motor group, says profits growth will slow due to a slackening market, strong lira and growing price competition. Gross profit mar-gin may fall this year by more than 1 percentage point from last year's record 9.3 per cent margin. Page 10

BRICOM, diversified UK commercial services group, will be sold to Rochfield, a new company formed by Gamles-taden of Sweden and other investors, for £337.5m. Page 8; Lex, Page 22

QANTAS, Australian state airline, has warned of an annual loss, after record profits in 1988-99, due to the domestic pilots labour dispute hitting tourist traffic. Page 10

CAPITAL AIRLINES, airline arm of Brown Group Interna-tional, UK construction machinery group that went into receivership on Thursday, has drawn 10 bids. Page 4

MATSUSHITA Electric Industrial, Japanese electronics combine, will make its first foreign acquisition, taking a 25.1 per cent stake in Loewe Opta, West German consumer electronics maker. Page 10

BR announces management restructuring programme | Perrier

By Richard Tomkins, Transport Correspondent

BRITISH RAIL management restructuring planned for the next two years will result in the biggest shake-up of Britain's railway organisation since nationalisation in 1948.

The regions that succeeded the pre-nationalisation railway Midland Region, for example -

miniant region, for example —
are to disappear.
Instead, British Rail's
operations will be split into
independent businesses with
their own assets and accountable as a separate profit centre
to the board.

The move will be widely interpreted as paving the way for privatisation after the next general election if the Conservatives win it, The rail unions will be con-

cerned about the implications for national collective bargain-ing and about the possibility of job cuts in a drive for greater

already divided into five busi-ness sectors - InterCity, Net-work SouthEast, Provincial, Freight and Parcels - under an arrangement dating back to 1982. However, these are primarily marketing organisa-

The ownership and operation of the railway infrastructure is still in the hands of the regions which provide services to each business sector under compli-cated contractual arrange-

management and radically improving accountability.

The five sectors will be run as companies, with subsidiaries treated as independent

five subsidiaries: Bast Coast Main Line, West Coast Main Line, Great Western Main

profit centres. At InterCity, for

example, the present sector director, Mr John Prideaux,

will become managing director with overall responsibility for

network. Other sectors which need to share InterCity's tracks, such as Provincial or Freight, will have to negotiate a contract with the appropriate

subsidiary for the use of its staff and infrastructure. Announcing the changes yesterday, BR appeared to be playing down their implications, in an attempt to stave-off hostile reaction from the

Mr Jimmy Knapp, General Secretary of the National Union of Railwaymen, warned at the NUR's annual conference on Thursday there would be a repeat of last summer's industrial action if BR tried to use restructuring to force through decentralised bargainfounder retires on sour note

By George Graham in Paris

MR GUSTAVE LEVEN, Who put the fizz into Perrier, is retiring on a sour note at the age of 76 after revealing that the company will have to set aside another FFrioem (£41m) to cover the costs of the ben-zene contamination problems that convulsed it earlier this

year.
The company revealed yesterday that sales of Perrier water are running at about 60 per cent of their level before the benzene contamination was discovered.

The company said the situation was improving but it was having difficulty regaining market share in the US, especially in cases and restaurants.

Mr Leven bought the tiny mineral water spring in 1948 and built its distinctive green bottles into a worldwide status

Perrier hit its first setback this year when it had to with-draw world stocks of 160m botles after a fault in its filtration process allowed the water to be contaminated with bearing.

Perrier set aside FFr435m in its 1989 accounts to cover the cost, but at yesterday's share-bolders' meeting in Vergese, in southern France, the group said a further FFr400m provi-sion would have to be made

sion would have to be made this year.

Mr Jacques Vincent, 66, who will become the Perrier chairman, will take over a different company from that acquired by Mr Leven in 1998. Production from the spring was then running at 16m bottles a year. Sales topped the bottles.

The struck me at the time "It struck me at the time that all you had to do is take their sell it for more than the price of milk or for that matter wine. I decided I had to buy the

business and never sell it again," he said. Mr Leven, one of France's most camera-shy businessmen, has taken Perrier in and out of a number of diversifications, from pay television to choco-lates, but in recent months has returned the focus to the core mineral water business.

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Line, Cross Country/Midland Main Line and Anglia/Gatwick. Each subsidiary will be responsible for staff, track and assets in its own section of the companies – Western Region, Southern Region and London Under the new system, the regions and their assets will be absorbed into the existing sec-tors, so introducing direct line British Rail's services are

Exchange tracks records back to Big Bang on suspicions of insider dealing DTI to probe Dunsdale Securities

AN INSIDER dealing investigation has been launched by the Department of Trade and Industry into the suspected share trading ring surrounding Dunsdale Securi-ties, the Park Lane investment firm which collapsed last

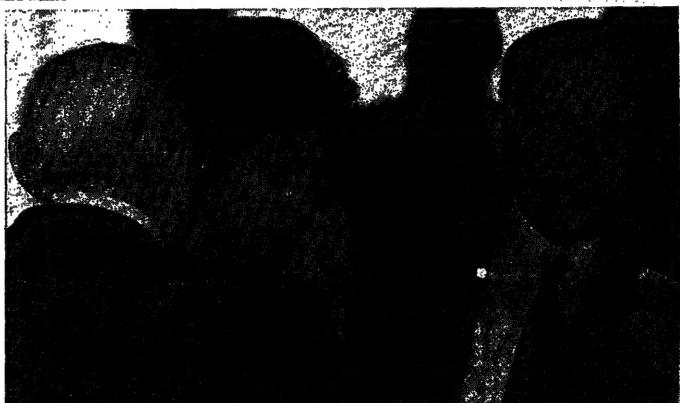
It also emerged yesterday that officials at the Interna-tional Stock Exchange are tracking share dealing records back to 1986, when London's Big Bang introduced surveil-lance systems for the first

The ISE, along with the DTI, are searching for evidence of front running, or dealing for profit ahead of large transactions, as part of a suspected dealing ring. The ISE has gathered

records from a number of Lon-don's brokerage houses which handled deals with Dunsdale Securities, and will try to match these trades with subsequent deals by securities and In particular, it is examining

trades by Barclays de Zoete Wedd Investment Manage ment, where a senior fund manager was suspended recently to allow an investigation into alleged breaches of BZWIM's dealing rules. The ISE is also believed to be

looking for insider dealing by a number of individuals con-nected with accounts held by Dunsdale Securities. Insider dealing is a criminal offence



Worrled Dunsdale creditors meeting in London yesterday

involving the abuse of unpublished, price sensitive informa-tion to deal in shares. Laywers disagree over whether front running falls within the definition of insider dealing.

The DTI inquiry, coming on top of investigations by a host of other City regulators, has prompted concern among some of those involved that the regulators are getting in each others' way in investigating the fraud squad, the DTI, the Secu-Agencies known to be looking at Dunsdale now include: the Serious Fraud

Office, the Metropolitan Police

rities Association, the Invest-ment Managers Regulatory of Futures Brokers and Deal-Continued on Page 22

UK and US agree to open up more transatlantic air routes

By Paul Abrahams

THE UK and the US reached a bilateral air transport agreement yesterday aimed at increasing competition and offering more consumer choice on transstlantic flights.

The package, approved by Mr Cecil Parkinson, the British Transport Secretary, and Mr Samuel Skinner, the US Secre tary of Transportation, increases the number of routes. The two countries also decided to set up a joint study to liberalise the British-Ameri can transatiantic market.

"Clinching this deal is only a first step," Mr Parkinson said yesterday. "We are both com mitted to the principles of competition and of minimal governmental regulation. If we can move to a thoroughly liberal ised market across the North Atlantic that will be good for consumers and good for air

The agreement, reached after months of wrangling, is a blow for British Airways. It said it was disappointed with the arrangement, which it believed to be inequitable. The airline said the deal did not give UK airlines the same opportunities as their US counterparts. It estimated that the growth revenue that would accrue would be worth more than £60 a year to US airlines but only £20m a year to British carriers.

The company, which ana lysts pointed out had not pressed forcefully for addi tional transatiantic routes, derives 18 per cent of its reve nue from its North American

The agreement is likely to benefit other UK carriers. Mr Richard Branson, chairman of Virgin Atlantic, said the Civil Aviation Authority had granted his airline permission to operate one of the new routes between London and Boston. Its services will beg in

Mr Branson said he would be Mr Branson said he would be looking at opportunities for operating other routes made available by the agreement. These include two routes between UK regional airports and any of the main US gate way airports. Air Europe, the airline owned by International Leisure Group, which has announced its intention to shift from short-haul to long-haul sched uled services, said the package should be wel-

The agreement confirms American Airlines' existing route between Chicago and Manchester, which was previ ously operated on a temporary

US carriers will also be allowed two more routes to UK regional airports. Northwest Orient has recently applied to operate routes from Detroit to Manchester, while United Air lines has also requested per mission to fly to the same destination from Washington.

The lengthy negotiations The lengthy negotiations were delayed by a disagree ment over the right of US carriers to use slots at Heathrow used by Pan Am and TWA should either of the two US carriers be acquired. The UK Transport Department said the countries had decided to set up exploratory talks on the issue. exploratory talks on the issue.

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Markets

STARRLING New York kmchtle \$1.7465 London: \$1.7445 (1.7395) DM2.905 (2.9025) FFr9.76 (9.745) SF72.47 (2.4675) Y265 6 (268 5) Y265.5 (266.5) £ index 91.4 (91.3) GOLD New York: Comex Aug \$359.9 (354.1) London: \$352.75 (352.25)

M SEA OIL (Argus)

Chief price changes vesterday: Page 22

\$16.3 (16.1)

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London: DM1.8855 (1.888) FF15.885 (5.8025) SF1.4185 (1.418) Y152.25 (153.2) Y Index 69.8 (67.0) Tekyo clase: 152.85 UB LINCHTHER Fed Funds 8.2 %
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STOCK INDICES 2,374.6 (+18.9) FT Ordin 1,899.9 (+12.1) FT-A All-Share: 1,171.28 (+0.6%) New York hand DJ Ind. Av. 2,884.41 (+5.7) S&P Comp 358.12 (+0.49)

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Bullon market.

Canada Masters of their fate Editorial comment The pains of the GEMU Man in the News Kenneth Kaunda The next Archbishop of Canterbury Church's big race is on

In a state of shock

Austris Sch24: Behrain Dind,700; Sermuck 51.50; Selgium BFr65; Careda CSI Ol: Cypres CS0.90; Denmark DK/12.00; Egypt ES3.25; Fin Prikti.50, France FF/7 50; Germany IS42.50; Greece Dr150; Hong Kong HKS12: Hungary F1107; Isoland RCR160; India Rup16; Indonesta Rus Ireland 100.80; Israel NS3.50; Raly 12000; Jayan Y800; Jordan FRs1.000; Kuwali File 500; Lebanco CJ-60; Lucembourg LF-65; Melayala Rin Halta 40; Mexico Pession; Mercuco Dr6.00; Netherlands F13.25; Network Wk/12.00; Philippines Pas 40; Poland 23 9000; Portugal Sentide S.46; Ris7.00; Singapore SS4.10; Spain Pis186; Sri Lacits Rup30; Sereden SK-12.00; Sertzerland SF-12.50; Taiwam MT389; Thalkand Gladin; Ter Ris7.00; Singapore 854.10; Spain Pta166; Sri L Ding.800; Turkey L1490; UAE Dh7.00; USA \$1.00.

Terms for German unity bond to be set next week

By Katharine Campbell in Frankfurt

TERMS FOR the initial bond issue by the German Unity Fund will be set next Wednesday, July 4, timed to stimulate investor interest after economic and currency union between the two Germanys on

The issue itself will follow a few days later, according to

The German Unity Fund has been constructed by Bonn as an off-budget device to help finance the mounting costs of German unification. Carrying a central government guarantee, the fund will issue paper worth DM95bn (£32.9bn) over 41/4 years. The domestic govern-ment bond market has been anxiously awaiting confirma-tion of the timing of the launch

German government bond yields climbed steeply earlier

in the year in nervous anticination of unquantifiable demands on the capital markets in the course of recasting the dilapidated East German economy. Bond dealers yesterday were

hoping that the unity programme would be given a firm start with relatively generous pricing for the new issue, which is expected to run for the normal 10 years, but in an amount of DM5-6bn, larger than most of the regular government bonds (Bunds).

A fixed coupon around 9 per cent would be well received, but would represent a signifi-cant increase on the last bund issued May 18, which paid 8.75 per cent. International inves-tors said Frankfurt banks would be under considerable pressure to see that the first deal went well. Although guaranteed by Bonn, the fund is borrowing in its own name and so cannot command quite such fine pricing; foreign central banks, large purchasers of regular bunds, may for instance ini-

tially stay on the sidelines.
As a slightly different breed of instrument, it is also unlikely to be included in the basket of bonds which are deliverable into the current bund futures contract on Liffe, The dealing community will want to be compensated, by a higher yield, for the fact that the paper is therefore less easy

Data confirming that West German inflation is well under control have helped the domes-tic market in recent days, pro-viding the government with a convenient borrowing window in the next week or so.

"I know that the concept of a moratorium is not pleasant to the Lithuanian ear," Mr Landsbergis, a former music professor, told deputies yesterday. "But we can make a gift to our negotiating partner even if it grates upon our ear." Ms Rita Dapkus, head of the parliament's information bureau, said the president's

THE Lithuanian parliament last night conceded Moscow's

demand that it freeze its inde-pendence declaration - but

last-ditch attempt by Mr Vytautas Landsbergis, the Lithuanian president, to draw

his own radical nationalists into a compromise with Moscow, opening the way for talks with the Kremlin and a

lifting of the Soviet blockade.

Mr Simas Ardiunas, a parlia

mentary spokesman, said that deputies approved the morato-rium – to start on the first day

of independence negotiations - with 79 votes for, 35 against

Sajudis, the pro-indepen-dence movement which brought Mr Landsbergis to

power and claims a majority in parliament, had previously

opposed a moratorium on the March 11 declaration.

and two abstentions.

only for 100 days. The time limit was

initiative provided a "kind of assurance" to opponents of a freeze. It would also discourage Moscow from dragging out the negotiations even though the plan allowed for an extension

of the moratorium by parliament. It was not immediately clear whether a limited moretorium would satisfy Mr Mikhail Gorb-achev. The Soviet leader origi-

Lithnanian nationalists demonstrated in Vilnins yesterday outside the supreme soviet as deputies

Lithuanian MPs suspend independence declaration

nally asked Lithusnia to sus-pend its March 11 declaration for the duration of negotia-

tions.
But the fact that yesterday's vote followed a flurry of talks

chev and President Landsbergis suggested that the 100-day. limit would be acceptable to

the Kremlin. "Mr Gorbachev's number one demand was for a moratorium without going into specifics. If he keeps to his word, he should accept this, " Ms Dap-

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kus said. The defiant Baltic republic. which has been subjected to a harsh blockade of energy supplies by Moscow for more than two months, had been torn over whether to trust Mr Gorbachev's compromise offer,

made earlier this month. Some deputies had suggested for instance that the Soviet Union should in turn suspend its 1940 secret deal with Hitler under which Lithuania was absorbed into the Soviet Union.

"There are no guarantees that this will lead to construc-tive negotiations with Moscow," said Mr Gediminas Vagnorius, one of the two depnties to abstain. "Part of the population is going to consider this vote a moral defeat," he

He added that it was not yet clear when Moscow would lift its economic sanctions if it accepted the 100-day morato-

Implementation should be eased by the naming of Mr Fer-

eased by the haming of his recent madl, Minister without Portfolio, as head of the State Property Agency, the body which oversees privatisation. The government's lack of trust in the former appointee had now been supposed the agreement.

paralysed the agency. But obstacles remain. Mr

Tamas Schagrin, the official concerned at the Ministry of

Mark fades away as western manners come into play

By Leslie Colitt in East Berlin

EAST Germany's Mark came to an end much as it began in June 1948, buying only the basic things in life.

Citizens queued patiently to buy the last items still available for their Marks – bread, potatoes and milk – less than 36 hours before the Deutsche Mark was to be unleashed on

It was the last working day of the old central-ly-planned economy, which had guaranteed full employment at the price of mediccrity and end-

employment at the price of memocrary and end-less queues. But a new era of self-assertion was already making itself felt.

Striking garbage collectors in East Berlin left refuse receptacles overflowing on to normally spotless streets. Residents of the capital grum-bled over the "rapacious" wage demands of the garbage men device earned 1,500 Marks a month, more than doctors or engineers. The city government threatened to call in private collectors from West Berlin if the garbage men did not return to work.

Simultaneously, employees of Interflug, the state sirine, staged a two-hour warning strike to press demands for job security, amid rumours that 2,000 of them would be sacked in a future merger with West Germany's Lufthansa sirine. The herbingers of the new consumer paradise were also manifold. Wit Boy, a Western clothing chain, raised its sign on the once fashionable

Unter den Linden boulevard, on a shop formerly run by the communist youth organisation.

As East Berliners peered expectantly into a hall packed with western food, Meyer Supermar-kets of West Berlin worked feverishly to com-plete renovation of a former state food store in Leipziger Strasse in time for the arrival of the first shoppers armed with D-Marks on Monday

Many Easterners however were expected to flood across to the West for their serious shopping. Ostensibly to protect domestic producers, the government yesterday overrode parliament and went ahead with plans to introduce a tax on a wide range of imported West German produced.

Commerzbank, third largest in West Germany, grabbed a prime advertising site in central East Berlin, hoisting its yellow neon sign on to the railway viaduct over Friedrichstrasse. It was the very spot where Neues Deutschland, the Communist Party newspaper, previously proclaimed its leading role.

Besset by the East Berlin besset leaded we are

Passers by in East Berlin barely looked up as West German armoured trucks, followed by People's Police cars with wailing strens, distributed D-Marks to the banks. In a city undergoing its fourth hig political and social upheaval since 1918, few people betrayed any emotions over yet another historical event.

reforms for Yugoslavia

By Laura Silber in Belgrade

YUGOSLAVIA'S Prime Minister, Mr Ante Markovic, yesterday unveiled a second economic package aimed at pri-vatising socially-owned prop-erty, controlling public spend-ing, and rehabilitating the banking system.

hanking system.

In his address to the federal
Mr Markovic, who parliament, Mr Markovic, who last December introduced a tight monetary policy to curb inflation, said it was now up to the republics to share some of the burden in implementing the political and economic reforms. These include:

a reduction of interest rates from 50 to 20 per cent to stimu-late investments and revive growth. During the first five months of the year, industrial production fell 10 per cent;

• cuts in republics' public spending of up to 18 per cent;

• the introduction of ownership/property rights which
would pave the way for privatisation and capital markets.

"We have to clearly identify
the owners of capital and begin
the process of recapitalisation
and privatisation," Mr Markovic said.

voted to suspend their independence declaration

a rise in industrial productivity through attracting stic and foreign capital. • the freeze on wages imposed last December would be partly lifted, under a system whereby only those enterprises which make profits could raise wages. However, a collective wages. bargaining system is likely to be introduced in the near

Second stage of economic Tough measures for Hungary By Nicholas Denton in Budapest

government yesterday myelled an unexpectedly rig-orous emergency package to satisfy international Monetary Fund conditions on the budget deficit on which new credits

re dependent. The aim of the measures, which effectively end the new conservative government's honeymoon, is to achieve net savings of Forint 25hn (£221m) to meet the IMFs Ft 10hn deficit target.

Two-thirds of the improve-ment will be achieved by spending cuts, focused on sub-sidies for agricultural exports, and the remainder by increases in government-controlled prices. Price rises for energy and luxuries will add 2 to 4 per cent to overall inflation and push the 1990 year-on-year fig-

HUNGARIAN ure towards 30 per cent.

The main cause of the budgency package to in trade between Comecon Yesterday's elaboration of

the government's immediate economic programme, of which economic programme, of which the mini-budget was the most urgent element, confirmed indications that Mr Gyorgy Matolesy, the Prime Minister's cabinet secretary, has emerged as the dominant policy-maker over his more cautious rivals. Mr Matolesy announced a speeding up of privatisation. A bineprint for the compulsory sell-off of 30,000 to 40,000 shops and restaurants, and the stock market flotation of about 30

big and profitable state-owned enterprises, largely hotel and processing concerns, will go

Industry, suspected that the best retail outlets had been put out of the state's reach by bogus privatisation and that the proposed legislation was applicable to fewer than 10,000. The task of floating 30 state-owned enterprises has been complicated by Mr Matolosy's becility to significant trans-

hostility to simultaneous quo-tation on both the Vienna and

Bid to limit oil-spill liability rejected

The International Associa-tion of Independent Tanker

Owners (Intertanko), which had campaigned for the US to

proposals backed by the Bush Administration to set limits on shippere' liability for oil spills, raising the prospect of more tanker-owners turning their vessels away from US ports. Royal Dutch/Shell, Elf Aqui-taine and A.P. Moeller of Den-

spill are an unjustifiable risk. A Senate/House conference states to impose unlimited lia-bility on polluters for the costs of cleaning spills, regardless of limits imposed by federal law or international protocols.

passes it would make shipping oil to the US difficult,"

limiting liability, was disap-pointed at the decision. Intertanko, representing over half the world tanker fleet, has said failure to enact liability limitamark have already cut shipments in vessels they own or manage on the grounds that unlimited liabilities from an oil tions would drive responsible tanker operators from US ports, leaving the market to single tanker companies, likely to be liquidated by a big spill. The issue became controver-sial after the spill by the Exxon Valdez tanker in Alaska last year and last month's spill off Galveston in Texas. The con-Only a presidential veto could stop the measures. "If the bill ference rejected a proposal that the US agree to sign for five years an international protocol limiting liability. Under the

protocol, those hurt by a spill could seek compensation from the insurers involved, up to \$75m (£43.6m), then seek up to \$260m from an international fund, already established with-

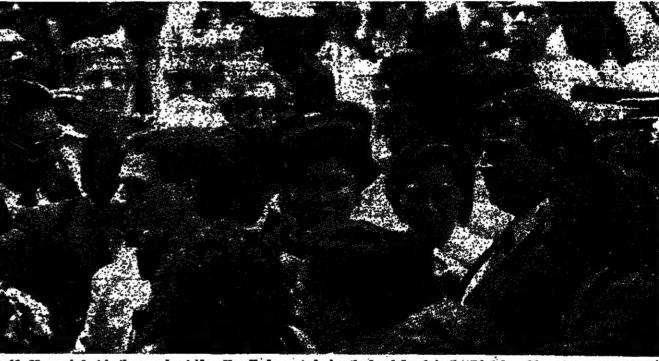
out US participation.

The accord to preserve the rights of individual US states to impose their own liability rules takes precedence over a non-hipding conference. rules takes precedence over a non-hinding conference pro-posal "for the US to take part in an international oil pollu-tion liability and compensation regime at least as effective as federal and state laws in stop-ping incidents and guaranteeing full, prompt compensation for damage.". The decision reflects personal involvement of Senator George Mitchell, Democratic Majority leader, who has taken a hard line against the tanker operators.

Mr Samuel Skinner, Transportation Secretary, described the action as "a wrong decision for the wrong reasons". The Administration would try to minimise the damage done".

Under the proposed legislation, those affected by an oil spill could seek federal compansation whereby clean-up and related costs beyond liability limits would come from a new \$1bn fund financed by an oil tax. States could impose more

The conference resumes after the July 4 recess to resolve the issue of pensities against those responsible for spills and the timetable for introducing double-hulled vessels. The legislation will then return to both houses of Con-



Imelda Marcos is lost in the crowd outside a New York court, during the lunch break in the third day of jury deliberations in the fraud case against the former Philippines first lady.

Bush cites Lincoln in defending tax U-turn By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush yesterday sought to take the political high ground, invoking the memory of Abraham Lincoln and citing the national interest to instife his phane. interest, to justify his aban-donment this week of his "no new taxes" 1988 campaign

Following an intense controversy within his own Republican Party over the dropping of the pledge, Mr Bush yesterday discussed the issue for the first time in public.

At a White House press conference lasting nearly 40 min-utes, Mr Bush portrayed himself as a national leader concerned with the "blg pic-ture" and forced to subordi-nate his own strongly-held views on taxes to the priority

of tackling a sharply higher

budget deficit.

This, he said, was worse than "any of us visualised" when he made his pledge. The budget deficit is now projected to be \$159bn (£92.4bn) in fiscal 1991 starting this October against around \$1000m expected last January.

He said that in the light of this new situation he had followed Abraham Lincoln, who said. "Til think snew." said, "I'll think anew."

Mr Bush said his statement including the phrase "tax reve-nue increases" was "a neces-sary step to get stalled budget negotiations moving."
He argued that the Ameri-

can people would support his decision because they wanted to see "jobs and economic

growth, and that is what is at sures, saying everything was stake here." He said that if an on the table. agreement contained higher tax revenues, along with spending cuts and reform of the budget process, he "would go out there and advocate

strong bipartisan support."
Noting that the US economy
was at present singgish, he
hoped that a deficit package
would have an ameliorating
effect, "resulting in lower
interest rates and a more. vibrant, more robust econ-Mis comments were favourably received by leading congressmen involved in the continuing detailed budget talks with the Administration.

Mr Bush refused to discuss specific tax or spending mea-

sures, saying everything was on the table. In a message specifically directed at Republican candidates for this November's elections worried about possible tax increases, Mr Bush said they should look at "the big picture. Stay with your postion. Advocate what you believe and then just stay a little bit open-minded so that when we get an agreement that is good for country, you can say we accept this."

Mr Bush warned that unless Congress acted there would be a ext-off (automatic spending cuts) in October of nearly \$100hm which would have a "draconian" impact on defence, student grants and other domestic services.

Barry drugs video is the hottest tape in town THE PROPLE of Washington have now seen it with their own eyes. Mayor Marion Barry inhaling crack cocaine, Lionel

Barber writes from Washington. The man who said he never took drugs stands exposed as a liar, thanks to the now public FBI videotape of an elaborate "sting" operation last January. The 83-minute tape is the

centrepiece of the prosecu-tion's case against Mr Barry, who faces 14 pajury and drug possession charges. Already it... has turned into the hottest n the tape, the black mayor

comes across as more interested in sex than drugs with Rasheeda Moore, the church organist's daughter, one-time model and former lover, who later agreed to co-operate with the FBI to hurs him a downtown Washington hotel.

Far from being the fun-loving, high-rolling character Washington has come to know, the black mayor comes across as a rather insecure character, worried as much about his paunch as the risk of getting nabbed smoking dope.

Prosecutors made the tape available to the press and television on Thursday atternoon,

minutes before the jury began to watch it in court. Already, a controversy has flared in and controversy has figred in and out of court on whether Mr Barry was entrapped into smoking crack against his will.

Mr Kenneth Mundy, defending the mayor, says Mr Barry was "set up". In cross-examination yesterday he tried to cast doubt on the integrity of Ms Moore, who he said had used crack since 1976 and introduced Mr Barry to the drug. Legal experts agree that the Legal experts agree that the entrapment defence could be a difficult one because of other evidence showing Mr Barry's frequent drug tise.

Equally important, the entrapment defence does not address the perjury charges — centring on Mr Barry's denial of drug use before a grand jury — which carry a mandatory jail sentence. Lurking in the background.

is the figure of Mr Louis Far-rakhan, the black Nation of Islam leader. On Thursday, the judge barred Mr Farrakhan for the duration of the trial. The fear among authorities is that Mr Farrakhan and other radical black leaders will turn the trial into a race contest.

No one has pointed out that sarijer this year the Nation of Islam — which has a strong record of opposing drug use by blacks — called on Mr Barry to step down from office.

The Financial Times (Emops) Last
Published by the Financial Times
(Europe) Ltd., Frankfurt Branch,
(Guiolistustresse 54, 6000 Frankfurtam-Main 1: Telephone 669-73980; Fax
669-722677; Telex 416193 represented
by E. Hugo, Frankfurt/Main, and as
members of the Board of Directors,
R.A.F. McClean, G.T.S. Demer, A.C.
Miller, D.R.F. Palmer, Loadon, Printer
Frankfurter Societaets DruckereiGmbH, Frankfurt/Main, Responsible,
editor: Sir Geoffrey Owen, Financial
Times, Number One Southwark Bridge,
Loudon SEI 9HIL. The Financial Times
Ltd, 1990.

Registered office: Number One, Southwark Bridge, London SEI '9HL Company incorporated under the laws of England and Wales, Chairman: D.R.P. Palmer, Main shareholders: The Financial Times Limited, The Financial News. Limited. Publishing director: B. Hinghes, 168 Rue de Rivoli, 7044 Paris Cedex OI, Tel: (01) 4297 0621; Pars (01) 4297 0629. Editor: Sir Geoffrey Owen. Printer: SA Nord Ecksie, 15/21 Rue da: Calre, 59100 Rousbair Cedex I. ISSN: 18SN 1148-2753. Commission Paritisms. No 67808D.

Financial Times (Scandinavia) Oster-gade 44, DR-1100 Copenhagen-K. Deumark. Telephone (61) 13 44 41 Par (01) 935335.

EC telecommunications pact to liberalise market By Lucy Kellaway in Brussels

AN important step towards

freeing the Ecu3.5bn (£2.14bn) market for telecommunications terminal equipment was taken in Luxembourg late on Thursday night, with the agreement on a directive that will mean equipment tested in one country can be sold anywhere in the Community without further testing.

The new system will provide for minimum safety standards and quality requirements for all equipment - such as fac-simile machines and telephones - which are meant to be connected to the public phone network. If a piece of equipment has been found to meet these standards, it will be able to cross borders without further restrictions.

The effect of the directive will eventually be large, as at

present telecoms goods may be subject to slow and costly testing in up to 12 different countries. For the time being, however, the networks in member states are not fully compatible, so only limited trade can take The directive was agreed despite resistance from France,

which wanted it to be defined as broadly as possible to include all kinds of equipment that is not usually connected to the phone networks. The liberal camp - the UK, Germany and the Netherlands - argued that this would place unnecessary bureaucratic restrictions on equipment, and complained that the less liberal countries were hoping to use standards as a way of protecting their markets from outside competiItaly's big plans for European presidency By David Buchan and Lucy Kellaway in Brussels

IF ITALY beats Ireland today in the World Cup quarter finals, it will be sad for Jackie Charlton's boys, but politically appropriate. Tomorrow, the rotating presidency of the European Community — the right to chair all Council of Ministers meetings for six months, and the duty to organise them — passes from the Irish government to the Ital-

ian.
Italy, traditionally longer on Euro-aspiration than Euro-action, has high
ambitions for its presidency. Mr Glanni
De Michelis, the Italian foreign minister, said in a speech in Belgium this
week that among Italy's priorities when
it takes on the job were:

O Putting the finishing touches to the

• Putting the finishing touches to the single EC market, which must also have labour regulations so that it does not become "a Darwinian space" for hig

not become "a Darwinian space" for big business.

• Preparing for economic and monetary union, so that Italy can table a De Michelis that "everyone is convinced"

draft treaty for the Twelve to get their teeth into the minute they sit down to

start formal negotiations in Rome on December 13-14 • Taking "a great leap forward beyond the horizon of national sovereignty", so the Twelve can embark on their parallel negotiation on political union with a report full of "sound proposals" such as giving the European Parliament a say

Rome takes over after Dublin's successes with single market measures

in law-making equal to that of the Council of Ministers.

Mr De Michelis also plans to keep up the tempo of Community diplomacy by signing "a charter of transatiantic relations" with the US and association agreements with east European countries. But the reality is that these days the EC is marching more to the drum-beat of history than to the baton wave

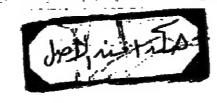
that we have to act quickly and that we cannot linger over excessive quests for compromise, being over-cautious and over-reasonable, because there is no trace of prudence in the history of Burope over the past year". Yet outside catalysts like the events in eastern

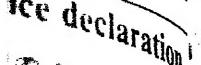
Europe have accelerated internal prog-ress in the EC.
Indeed, Ireland has done a better job than all previous presidencies in getting agreements on single market directives, according to a scorecard produced by Dublin yesterday. With 26 directives and 11 "common positions" (political agreements in the Council) achieved during its half-year in the Council chair, Ireland emerges well ahead of other countries which have held the presidency since the Single European Act came into force in mid-1987.

With many of the 280 single market proposals already passed, some of the agreements under the Irish presidency

seem of less than stellar importance such as eradicating African swine fever in Sardinia and getting a single market in heart pacemakers. But some very algorificant measures were agreed in the first half of this year — on opening up new areas of public procurement, on electricity transit, and on corporate tax (a triumph that had chided successive adencies for the past 20 years).

measure of agreements per hour of ministerial negotiating time, Ireland would also make a good showing. The "chair" had a way of shufting off irrelevant ministerial discourse, and of stopping the meeting altogether if it was clearly going nowhere. This welcome development — especially after the more verbose political style of their French predecessors — meant that Council decessors - meant that Council sessions, billed for two days, were miraculously often over on the first





for Hungary

Kaunda concedes referendum on multi-party system

ZAMBIAN President Kenneth Kanndi under pressure after a week of rioting in which 23 people have died, yesterday announced a referendum in October on whether to return to a uniti-party system. The decision to hold the ref-

The decision to hold the referentiam had been taken earlier this year; but no date had been fixed. Government officials hope fast fixing a date may help decuse the tension of the past week, when many of the motivities were calling for the reintroduction of the multi-party system, abolished in 1972 leaving the United National independence Party as the sole legal party.

Security forces yesterday crushed the last remaining protest by storming Lusaka university campus before dawn,

sity campus before dawn, detaining at least 25 students. On Thursday students had declared the campus a "liber-ated area" and were reported to have been making petrol bombs. But it appears soldiers met no resistance yesterday.

met no resistance yesterday.

Hundreds of posters calling
for President Kaunda's resignation were discreetly removed by
police from roadside fences
before dawn.

residents were herded into an open space near the university gates, and ringed by troops. Later in the day, many were taken to Lusaka's central bus

station and ordered home, while others clutching boxes of books and suitcases left on foot. Some students were issued passes allowing them to return to take exams in two weeks, others tore them up and vowed to continue their protests in the trownshins.

townships.
Elsewhere in the capital people returned to work, and the army street patrols were President Kaumda yesterday

President Kaumda yesterday blamed the riots on advocates of a multi-party system, describing them as "mischievous people who have no desire to serve the people sincerely". He said 34 students were arrested at the Lusaka campus. "We want to know who was angineering (the riots) in cause engineering (the riots) to cause confusion and organising dark

confusion and organisms cark corner meetings". Several hundred alleged riot-ers were already in custody. Diplomats said the govern-ment remained "nervous" about the possibility of unrest spreading to the Copperbelt.

Man in the news, Page 6

Something old... something new . . .

By Stefan Wagstyl in Tokyo

thoroughly westernised imperial couple yesterday married in a court ceremony little changed in a thousand years.

In the morning, Kiko Kawashima, 23-year-old daugh-ter of a university professor, who wed Prince Aya, second son of the Emperor, seemed almost overwhelmed by man-oeuvring around a wooden shrine in a 12-layer kimono. By the afternoon, she appeared relaxed and smiling in the imperial palace, wearing a western-style white gown and a Y20m (£75,000) tiara.

The press has tried hard to the press has tried hard to the press has tried to the pressure and tried tried to the pressure and tried tried

generate excitement about Miss Kawashima to compare with that which surrounded with that which surrounded the Empress's wedding in 1958. But today's Japanese are less interested than their parents. Kiko-mania has flowered sporadically. Even this week, few magazines put her on the front cover. Companies are forbidden from profiting from imperial events. Nevertheless "Royal Wedding 1990" watches imported from the UK sold out. Young people are divided

Young people are divided about the new princess. Some



The imperial couple: he keeps catfish, she plays the zither

smile. Men have been quoted smile. Men have been quoted saying her modest demeanour is ideal for a Japanese wife. But some women say the princess looks too submissive.

These views hardly do Princess Kiko justice. Having lived in Philadelphia and in Vienna, she speaks English and some Garma and plays the sither.

an interest in nature - they first made friends as students on field trips.

Prince Aya, in Oxford study-ing biology, is so taken with his research that Princess Kiko agreed that a pool in their gar-den should be stocked with his favourite creatures — catfish.

Euphoria over British arms exports begins to turn sour By David White, Defence Correspondent

WHEN Britain persuaded and 30 Hawk advanced fighter-Saudi Arabia to turn away from US and French suppliers and buy Tornado aircraft, it started a suphoric eta for UK arms exports. But further orders for Tornados are now in doubt because of snags in the Saudi financing schedule. The first 25.5bn package deal with Saudi Arabia in 1986 was

Britain's biggest-ever export order. In 1988 it was extended

order. In 1988 it was extended with a fresh list of requirements, worth £10bn. A Saudi official has said the deal could reach £35bn by 2000.

British Aerospace, which acts as prime contractor for the deal, yesterday denied there were problems.
But a senior executive of one commany involved in the procompany involved in the programme remarked: "Right

out of people's ears."

The Tornado was the starting point for the UK-Saudi starting point for the UK-Saudi agreement. Saudi Arabia ini-tially wanted US F-15 strike fighters and French Mirage 2000 interceptors. When the US baulked, the Saudis dropped both in favour of the dual-pur-pose Tornado.

Most of the 72 Tornados ordered in 1986 are already in Saudi Arabia, with the remain-der due for delivery this year Swiss-designed basic trainers

trainers. But contracts for arms in the second package have still to be signed, two years after the framework

Details of the second package were never announced. Apart from a further 48 Torna-dos, it included another 60 Hawks, 88 Black Hawk helicop-

Hawks, 88 Black Hawk helicopters built by Westland, Six minehunters, a handful of BAe 125 and 146 aircraft, plus weaponry and training. Biggest of all are infrastructure projects including an air base.

A special payment arrangement is being used, based on a stipulated dally quantity of Saudi oil. The revenue from this oil is paid into a London account, owned by the Saudi Government and run by the UK Ministry of Defence. As contracts proceed, money is

ontracts proceed, money is drawn down, paid to BAe, and by BAe to sub-contractors.

BAe can count on a continuing volume of business as long as the arrangement stays. But directors say they had "apprehensions" from the start about the westings. the workings. There were two risks: fluctuations in oil prices and in dollar exchange rates, both against sterling and against the D-Mark, the cur-rency in which BAe has to pay its German and Italian part-ners in the Tornado.

After cash flow difficulties last year, the Saudis paid in about 12bn to the account and agreed to raise the amount of oil, which had already been doubled since the start of the programme to 400,000 barrels a day, by a further 100,000 b/d. But difficulties remain. Negotiators have been trying to sort out what this would allow the Saudis to have from their shopping list, and when. The Southampton shipyard

Vosper Thornycroft was instructed to proceed with the minehunters in 1988, but without a final contract. The first vessel is being fitted out for sea trials later this summer. Heliconters have moved un sea trials later this summer. Helicopters have moved up among the priorities, and it is thought a partial order may be placed by the end of the year.

This has raised the question of when further Tornados could be fitted in. This would be after BAe has stopped assembling them for the RAF. BAe, which builds a Tornado a week, has enough work in hand to last until early 1992. After then it is not clear how it

After then it is not clear how it will fill the gap until — and if — production starts on the new, four-nation European Fighter Aircraft (EFA). The hope in the back of many minds at BAe is that the Saudis will now turn their interest to the EFA.



Japan current account surplus falls by 57%

JAPAN'S current account surplus in May was 57.5 per cent lower than a year ago at \$1.46bn (£5.5m), despite fears within the government that the weakness of the yen is starting to slow readjustment of the surplus, Robert Thomson reports from

Figures yesterday showed the seasonally-adjusted current account surplus for the month narrowed to \$2.13bn, down from \$2.39bn in April, while the trade surplus was \$3.29bn, against

\$3.99h in April.

The overall balance of payments for May showed a surplus of \$8.89hn, against a \$12.4bn deficit in the same month last year. The long-term capital account showed a deficit of \$5.56bn, down from \$12.5bn last year. Seasonally-adjusted, the balance of payments was in deficit by \$3.4bn, against a \$2.95bn deficit in April. Japanese direct investment abroad was \$3.57bn, down from \$5.3bn in

Aid for small companies

Britain will try to help small and medium-sized Japanese com-panies keen to invest in UK operations. Mr. Timothy Eggar, Britain's junior employment minister, said yesterday, Robert Thomson reports from Tokyo. He had found great interest among usuagers of small compa-nies in establishing joint ventures and technology transfers, though the companies did not necessarily have the resources to establish their own operations abroad.

One purpose of his visit was to see if small UK companies had much to learn from their Japanese counterparts.

Seoul to cut interest rates

Interest rates at South Korean non-bank financial institutions will be cut by between 1 and 3 percentage points from Monday, the Finance Ministry announced yesterday, John Ridding reports

The move is aimed at narrowing the widening gap between tasets at banks and non-bank financial institutions such as brokerage houses, insurance companies and short-term financing groups, and will ease the interest burden on South Korea's highly-leveraged corporate sector.

It is also seen as an attempt to increase the Government's control over the money supply, as part of its attempts to limit Korea's rising inflation rate.

Kenya newsmen charged

Three senior Kenyan newspaper men were charged in court yesterday with publishing material "likely to cause fear, alarm and despondency" to the public, as the government continued a press crackdown, Julian Ozamne reports from Nairobi.

The three, who work for The Standard group of newspapers, had their passports confiscated and were released on ball of about \$2,000 (£1,162) each. The Standard Group, controlled by Mr Tiny Rowland's Lonbro conglomerate, also faces the same charges.

Colleagues said Mr Francis Githui, managing director, Mr Mitch Odero, an acting editor-in-chief and Mr Francis Mwamiki, Managing Editor of the Sunday Standard, were detained after reports of deaths said to have occurred earlier this month when tesidents of a Nairobi slum fought city security men trying to demolish their homes. ittest tape in ton

Uganda black market move

In a move aimed at curbing Uganda's illicit foreign-exchange dealing, the government has legalised black market traders, allowing them to become authorised bureaux de change alongside commercial banks, Julian Ozanne reports from Nairobi.

Dealers seeking legalisation will have to register with the Central Bank on paying a non-refundable \$1,000 (2581), under a budget tabled by Mr Crispus Kiyonga, Finance Minister.

Mr Kiyonga announced a further devaluation of the official exchange rate from Sh400 to Sh440 to the dollar, to boost exports. The shilling has been trading on the parallel market at between Sh 700.750 to the dollar.

sn 700-750 to the dollar.

GNP grew 6.6 per cent last year, down from 7.2 per cent in 1988.

GNP grew 6.6 per cent last year, down from 7.2 per cent in 1988.

largely attributable to falling prices for coffee, Uganda's top largely attributable to falling prices for coffee, Uganda's top largely attributable to falling prices and debt stands at \$1.5 bm.

The budget introduced increases in salaries and allowances for The budget introduced increases in salaries and allowances for coffee and cotton, and civil servants, raised producer prices for coffee and cotton, and pledged to reduce inflation from 30 to 15 per cent by 1991.

Mexican 'embezzlement'

Alleged embezzlement of Pesos 400bn (289m at the current exchange rate) was carried out by 13 senior officials at Banco Nacional Pesquero y Portuaria (Banpesca), according to a Pinance Ministry investigation, Richard Johns reports from Mexico City

Banpesca, the state-owned fisheries and port development fin-Banpesca, the state-owned fisheries and port development fin-ancing institution, was declared technically bankrupt this spring, and in the bankrupt this spring. The state of the bankrupt this spring, the bankrupt this spring, and it is a bankrupt this spring.

Dialogue after Bogota violence

Dialogue and disarmament are becoming the dominant themes in the last weeks of President Virgilio Barco's administration, after a spate of violence in Medellin, Sarita Kendall reports from Boens.

Bogota.

Self-defence groups, two left-wing guerrilla movements and
Self-defence groups, two left-wing guerrilla movements and
Some of Medellin's killer gangs have shown willingness to discuss Despite these moves, 14 people were killed and 33 injured by a bomb during a ceremony to swear in a new police chief for the city on Thursday a ceremony to swear in a new police chief for the

Two big car bombs were defused during the past week and more than 140 police have been murdered in Medellin so far this year.



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Survey of

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MR JOHN MacGrego

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Because some of the a ties also test mathemati

intelligence - whe

decline is apparent — tl cational psychologists s that the fault lies in th

worries

By Norma Cohen,

Interest in Brown Group's airline subsidiary By Charles Leadbeater, Industrial Editor companies considering hids for Capital Airlines, the airline arm of Brown Group International,

the Yorkshire based construc-

tion machinery group which went into receivership on Three of the bids are for Northair Aviation, Capital's engi-neering and air charter subsidiary. KMPG Peat Marwick McLintock, the receivers, say they are treating all the hids

Most of the airline's 450 staff were laid off yesterday pending the possible sale of the operation which is based at Leeds-

Bradford airport.
It has eight aircraft and routes to Gatwick, Luton, Bristol and the Channel Islands. The receivers expect to make a statement next week about the prospects for the core of the group, its construction

machinery operations based in the UK and Norway. It is thought likely that Elec-tra Investment Trust, the venture capital group, will be approached to take over at st some of the operations. The Brown Group, which is majority-owned and managed by the Brown brothers Gordon, Ronald and Fred, went into receivership with debts of about £80m after Christiania Bank in Norway, which is owed about £30m, refused to extend its loan facilities.

EC begins

legal action

over beach

THE EUROPEAN Commission yesterday said it had started

legal proceedings against the UK Government for failing to comply with an EC directive on beach water cleanliness that came into effect five years

ago. More than 100 sea beache

around Britain still offend

against the chemical and microbiological standards laid

down in the EC's directive on

bathing water, which was passed in 1976 and came into

force in 1985, according to the Commission which has taken

similar action against Den

mark, West Germany, France,

Brussels appears to have been spurred into sending the UK a formal warning letter by

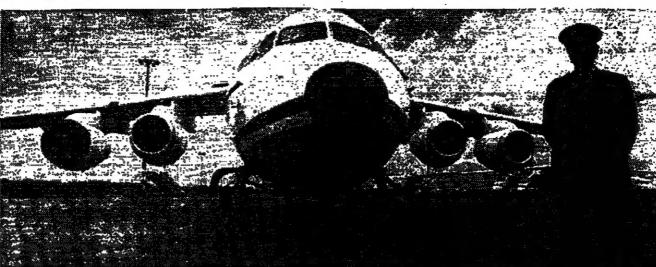
a recent British Government plan which promised to bring bathing water quality up to the EC standard by 1995-2000. This

was too leisurely an improve-ment plan, an EC official said, given that Britain was already

Belgium and Spain.

pollution

By David Buchan in



A Security guard watches over a grounded Capital Airlines aircraft at Leeds Bradford sirport

The Brown Group board blamed the collapse on the rise in interest rates. However, advisers who were brought in by the company to examine the

the Norwegian dumpertruck manufacturer, whose products the group distributed in the

to ferry managers to the Nor-wegian subsidiary, letting it out when the brothers were

Mr Thompson has been an energetic publicist for the airmaintaining it was profit-

unveiled impressive financial results, with turnover up 90 However the Brown Group board said yesterday it was not making money but consuming

In 1987 the group bought from receivers Frederick Par-ker, the Leicester-based manu-facturer of asphalt and crushing machinery for road building.

In 1988 it acquired Broyt, a Norwegian manufacturer of arge excavators for £5.7m and the Hymac group, which makes smaller excavators for

That year Mr Gordon Brown

The search for refinancing

plunging the group into an increasingly desperate search for cost savings and new fund-

bank, put together a package in which a \$22m equity injec-tion would have been combined with a strengthening of

largely retired from the business to pursue his hobby of showjumping. The other two brothers could not be reached

reading is taught. Mr Martin Turner, educational psycholog the London borough of study, has advocated teachers abandon the say" teaching method, children are taught to nise individual word favour of the ph-approach where work "sounded out." Mr MacGregor said

day that it was not the the Department of Edu and Science to insist method used to teach re "It is a matter for the sion's expertise to deci best way to go about le reading."

The LEAs' reading su likely to reopen the deb whether reading skills be systematically The department sai new Skills Assessment

problems.
The department yes confirmed that it will I opposition to the pilot for seven-year-olds in E maths and science cur being tested in schools.
Mr Alan Howarth, I

Challenge on poll ta

ment's calculation of £5. "inappropriate" for a cit Oxford with its large p tion of students who d pay a full community ci queshing the minister's sion, in the Revenue St Grant Transition R (England), relating to entry for Oxford of £5,70 and directing Mr Chris P

without dilution.

By midnight on Thursday no agreement had been completed and the official position is that Granada, Pearson, Reed International and Chargeurs now control more than 90 per cent the Environment Secreta recalculate the figure. Mr Justice Pill diamise application to bring ins judicial review proces outside the statutory month time limit. He speed was essential in s case and that should

He could see no justific

council's argument the delay was attributable having to wait for a reply the minister to its leti March 2, in which it gay

The council submitted it should have been giver to consider its position c matter, place it before a priate committees and legal advice.

The judge agreed wit John Laws, appearing a Patten, that there had

After the hearing, Mi

group, say it was severely over-stretched by a string of acquisi-

The group began life in 1963 when the brothers, who had previously worked on the fam-ily farm, formed Wharfedale Agricultural Services, an agricultural contracting business.

They pitched into a period of The group bought an aircraft

not using it. Thus began the development of Capital Airlines, under its managing director Mr Adrian Thompson, the original pilot.

per cent to £113m and pre tax profit up 109 per cent to \$4.6m. However, the expansion had been almost entirely funded by borrowing. Brown Group became like a

US-style leveraged buy-out with its debt supported by only between £10m and £15m of The rise in interest rates left

the group paying a 17 per cent interest rate on its debt, while it was taking the overstretched.

where they were in my office."
Mr Chadwick asked Mr
Saunders what he thought Mr
Parnes had done to justify a fee

that had been twice Mr Saun-

ders' salary. Mr Saunders said he had

Mr Saunders said he had never considered things in relation to his salary. Mr Olivier Roux, Guinness's director of finance, had recommended Mr Parnes be paid \$350,000 and he had agreed.

Mr Chadwick: "The company of which you were chief execu-

of which you were chief execu-tive were able to get your full-time services for some-

Mr Saunders: "They were lucky, weren"t they? I was very

thing around £175,000."

around Hymac and Broyt. The businesses consumed invest-ment to widen their product ranges and introduce more efficient manufacturing. Meanwhile the airline, which acquired Northair last year, was still consuming cash four

they had expected to turn

years after its launch. A loss in the group as a likely to rise to about £6m this

which began last August looked as if it had succeeded early this year when a Swiss investment trust agreed to inject £15m.
But the trust pulled out,

York Trust, its merchant

Although Standard Chartered, the group's British banker which is owed about \$25m, stood by the deal, the Christiania Bank refused to extend its banking facilities.

Mr Fred Brown has already

recollection now was that it had been with Mr Roux.

Mr Chadwick suggested that the question of whether Sir Jack had negotiated the fee

had not assumed any impor-

tance "until Mr Roux gave evi-dence and you decided you had to contradict him."

The trial, in which Mr Saun-

ders, Mr Parnes, Sir Jack Lyons and Mr Gerald Ronson,

chairman of the Heron group, deny charges arising from an

execution until midnight on

June 27. If any of six approved potential purchasers had completed a deal to buy Mr Bond out by then, they could have kept the Bond stake intact without Ministers Ministers and Stake intact

Trade and Industry inspectors investigating Guinness in March 1987 that he believed he had negotiated Mr Parnes' fee with Sir Jack Lyons. Mr Saunders said his clear

throughout the country

(SATs), to go into eff 1991, should help to identify those with re Not at all, replied Mr Saun-Mr Chadwick: "And that really your only reason for your change of mind since March 1987 is your desire to contradict the evidence of Mr Mr Saunders: "That is sim

tion Under-secretary, a appeared the tests would to be alimmed down.

is rejected OXFORD City Council

yesterday in an attem bring a High Court : challenging the assessm Mr Chris Patten, Enviror Secretary, of its revenu port grant. The council says the d

of the £1.3bn venture.

An informal extension to the middle of next week has, however, been granted to Mr Bond to see if he can complete a deal with Mr Maxwell.

BSB estimates that its programmes, are available in 320,000 to 325,000 homes, which receive BSB via cable and been appreciated by the

for its failure to make application to the promptly, and certainly three months of Janua 1990, when the report was before Parliament.

The judge dismisses conveils are reported to the conveils are reported.

undue delay for no good son and that granting for court action at this would prejudice good adu tration. The council's h letter was a stateme position and did not call reply. No order for cost

Block, the council's chief utive and treasurer, s: was a disappointing resu the city's poli tax payers The Department of the ronment said any quash the transitional report have had serious consequ for poll tax payers throu; the country.

heady growth in the early 1980s when they bought Moxy,

THE GUINNESS TRIAL Iveagh was told about payment, says Saunders

By Raymond Hughes, Law Courts Correspondent

Ernest Saunders yesterday, were the only explanations for evidence given to the jury at Southwark Crown Court by Lord Iveagh, Guinness presi-dent, and Lord Boyd, the for-

mer deputy chairman.
Mr Saunders, the former chairman and chief executive of Guinness, was being cross-examined about a £350,000 fee paid to Mr Anthony Parnes, a City stockbroker, for services to Guinness during its 1985 takeover of Bells, the whisky

company.

Mr John Chadwick, QC, prosecuting, asked if Mr Saunders had told Lord Iveagh and Lord Boyd that the fee, invoiced to Guinness by a company na Loganberry, was in fact for Mr

"Yes," said Mr Saunders. They could not remember being told, said Mr Chadwick. Mr Saunders said his recollection was clear. He added that he had got used to "your

AMNESIA or lies, said Mr Lord Iveagh and Lord Boyd should have forgotten some-thing like that. There were, replied Mr Saunders, only two possible expla-nations. The first was that

they genuinely did not remem-ber. "The second is, I'm afraid, that, like so many other of the parade of selected witnesses that you produced, these peo-ple had a motivation to distance themselves from me and, in the interests of self-preserva-tion, to distance themselves from any possible blame in this

Mr Chadwick asked why people should want to distance themselves from something themselves from something that was not the subject of any complaint in the trial.

Mr Saunders said the fact of his being designated, the "fall guy," coupled with fear of involvement, had undoubtedly caused people who would nor-

Mr Chadwick: "So you are parade of witnesses putting a gloss on truth and hearing a number of them telling appelling lies."

Saying that fear of admitting they knew about a payment which is not the subject of a complaint in any criminal proceedings led them to tell lies

mally tell the truth not to do



Lord Iveagh: could not recall talk with Saunders

on eath in this court?" Mr Saunders replied that pretty well everybody in the witness stand was doing their dammedest to run as fast as they could from any possible implication in the whole damn matter - and yes, if it was not want to use the term, they were telling lies - because I know that I told them about this matter - I know exactly

underpaid." Mr Chadwick: "And here is somebody being paid 2350,000 for a relatively short period of work. You must have said to yourself, "My goodness, what is it that Parnes has done which." justifies paying him £350,000?" Mr Saunders replied that that had been Mr Rour's comspecialist adviser should be paid.

specialist adviser should be paid. Mr Chadwick said Mr Saunders had told Department of port operation mounted by Guinness during its 1986 take-over battle for Distillers, continues on Monday. Deadline for Maxwell to buy Bond's share in BSB

ply not true."

MR ROBERT Maxwell, in the project, including Pear-publisher of Mirror Group Newspapers, has been given a Times, gave Mr Bond a stay of publisher of Mirror Group Newspapers, has been given a deadline of the middle of next week to complete a deal to buy Mr Alan Bond's stake in Brit-ish Satellite Broadcasting, Earlier this week Mr Max-well confirmed that he was negotiating to buy Mr Bond's stake in the five-channel satel-lite venture, which cost Mr lite venture, which cost Mr Bond about £150m. The buyer will, in addition to the dis-

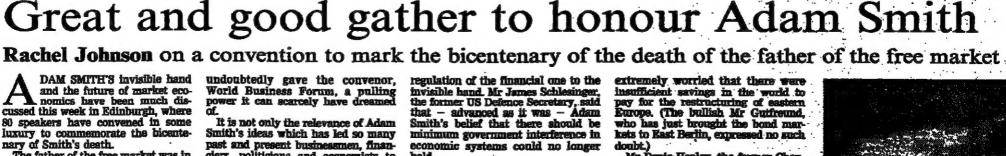
By Raymond Snoddy.

Mr Bond, chairman of the financially troubled Bond Cor-

counted purchase price, have to provide bank guarantees of nearly £100m to avoid heavy dilution of the stake.

poration, originally faced a deadline of May 31 to either sell his stake in BSB, take up his rights in a £300m financial package or see his 28 per cent stake go down to 7.5 per cent.

The four main shareholders



cellor, and Mr Heath both struck notes of gloom to offset the triumphal-

Europe could stretch to the Urals.

haps what the conference needed. the Wealth of Nations was published to instant acclaim, said Mr Kemp, was that "more people are queuing up to buy hamburgers in Moscow than to view Lenin's tomb."



regulation of the financial one to the

invisible hand. Mr James Schlesinger, the former US Defence Secretary, said that — advanced as it was — Adam Smith's belief that there should be minimum government interference in

economic systems could no longer

"Sometimes we forget how radically altered and infinitely more complex the international economic system

has become since the Wealth of Nations," he said. Mr Gutfreund, too, called for closer

cooperation, not separation, between banking systems and governments in the hope of effecting sensible macro-

The conference, however, was not really interested in finding anachronisms in the works of Smith. After all,

most agreed that it was the applica-tion of Smith's market policies which would enable an integrated European

market to rival the US in gross

Inviting as this was, this challenge appeared to daunt even the formida-

array of speakers assembled to

economic policies.

national product.



five years in breach of its EC obligations in this area. Water standards are the most widely-breached of all EC legislation. Brussels says it is every EC state, except Portugal which, when it joined the EC in 1986, managed to negotiate exemption from this legislation

The Commission is also bringing a separate action against the UK to get it to clar-ify the status of Weston Shore beach, Southampton. A com-mission statement said "this polluted and heavily-fre-quented beach" was neither recognised by the British authorities as a bathing some nor forbidden to bathers. Labour MP Mrs Ann Taylor said yesterday: "Many families will be worried about taking a seaside holiday in Britain this year. The Commission has tar-

geted many of our most popular resorts."

DAM SMITH'S invisible hand

and the future of market economics have been much discussed this week in Edinburgh, where 80 speakers have convened in some

luxury to commemorate the bicente-nary of Smith's death.

The father of the free market was in

no danger of becoming the ghost at

his own feast. But the role of ghost

was taken by the invisible Mr Mal-colm Rifkind, Scottish Secretary. Because of political pressures He was unable to attend his own recep-

tion for speakers and delegates at Edinburgh Castle. Nor was he able to

join Mr Edward Heath, the former

Prime Minister, or Mr Claude Cheys-

son, a former French Foreign Minis-

ter, to debate the changing political

economy yesterday morning.

The absence of the Scottish Secre-

tary did little to diminish the self-im-

portance of the occasion. Mr Rifkind himself billed the gathering, entitled Wealth of Nations 1990, as the "most

important conference to be held any-

The fact that the Iron Curtain came

where in the world this year."

Peer warns on holes in defence of vital Hong Kong interests

BRITAIN is lagging behind other members of the European Community in seeking to protect its economic interests when Hong Kong reverts to Chinese sovereignty in 1997, Lord Sharp of Grimsdyke, the Conservative Peer and outgoing chairman of Cabla & Wira

Conservative Peer and outgo-ing chairman of Cable & Wire-less, warned yesterday.

He said in the House of Lords that, unlike their coun-terparts in British-owned com-panies in Hong Kong, manag-ers and others holding top positions in companies owned by some other EC countries by some other EC countries were being assured that they would be able to live in Europe should it become necessary for

undoubtedly gave the convenor, World Business Forum, a pulling power it can scarcely have dreamed

It is not only the relevance of Adam

Smith's ideas which has led so many

past and present businessmen, finan-ciers, politicians and economists to

consider the future of right-wing eco-nomics in an increasingly global mar-

The economic reshaping of Europe, with the enormous opportunities, costs and risks it presents, has been

the conference theme, together with the political future of the superpowers - the US and the Soviet Union. Like

the piped bagpipe music played at

every occasion, the conference theme

emerged at every point; from the key-note address of Mr John Gutfreund,

Salomon Brothers' chairman, to the

endless speeches and roundtables; from the breakfast table to the golf

links where delegates snatched free

There was a sense that were Smith

alive today, he might change his time

a little.

make to stemming the current high level of emigration. Calling for more specific measures to assist employees of British concerns, he stressed

that there were about 1,000 companies in which there was British involvement either through direct control, invest-

through direct control, invest-ment or management.

In a veiled reference to Mr
Norman Tebbit — MP for
Chingford and the former Con-servative Party chairman who
led an unsuccessful revolt by
Tory backbenchers against the
Bill in the Commons — Lord The Government had no-one to hame but itself because of its "consistent secrecy and failure to adopt adequate pollution testing procedures."

In the Covernment had no-one them to leave the colony.

Lord Sharp welcomed the consistent secrecy and failure to adopt adequate pollution testing procedures."

It is decide hecessary in the most against the being said: "It would seem to some politicians that Hong compound it is exceptable, but not the people who provide it."

The Bill was given a posed second reading.

Dr John Habgood, the Archbishop of York who led a dele-gation from the British Council of Churches to Hong Kong last March, said they had encoun-tered "concrete evidence" of a strong atmosphere of forebod-ing about the return to Chi-

nese sovereignty.
Earl Ferrers, Minister of State at the Home Office, stressed that the points system which would be used to select the heads of families entitled to live in British was weighted to take account of British links, including service with British companies. He said consideration would

be given to the most appropri-ate means of providing assis-tance for British companies in Hong Kong. The Bill was given an unop-

Mr Denis Healey, the former Chan-

notes of gloom to offset the triumphalism of the proceedings. Mr Healey warned that the revolution of eastern Europe was only in its infancy.

"History suggests that no revolution comes to an end without a great deal of bloodshed," he said. Mr Heath-confirmed that the future of the Soviet Union was "very much in the balance" and that he could hardly envisage a scenario in which a united Europe could strain to the Urals.

If took Mr Jack Kemp, the US Sena-tor to see the bright side of the new decade — and to give the plain man's view of the application of Adam Smith to everyday life, which was per-hans what the description provided The real success since 1776, when



about eastern Europe's future

can wind down as well as work out. And where membership doesn't cost the earth. Opposite the Tower of London, The Ultimate health club. Espree. Individual & Corporate ESPREE

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R JOHN MAJOR, the Chancellor, is nor-mally a model of undappability when he makes wements on the menace of inflation or the virtues of a bard European Currency Unit. Yet on the subject of aggressive credit marketing, he His speech at the Tory

ladies' conference in London last week, when he urged lenders to take heed of "the very considerable distaste many people feel for indiscriminate mailshots and credit advertismansous and credit advertis-ing," is only the latest in a series of attacks on aggressive sales tactics employed by UK lending institutions.

lending institutions.

He had a go at the banks and brilding societies in his Budget speech. A couple of months later he spoke out about credit marketing in the high street.

I don't like walking down the street and seeing adverts in the windows promising 0 per cent interest," he said. "There is no such thing. The cost is built into the price. I don't recard that as the right way to regard that as the right way to

If the Chancellor has a bee in his bonnet on this issue, so has Sir Gordon Borrie, directorgeneral of Fair Trading, who last week took action against the direct-mail techniques used by the timeshare industry. So too does Mr Richard Ryder, Economic Secretary to the Treasury, who lambasted the building societies' credit adver-

tising this month.
It is clear that Mr Major's views are shared by many voters. People resent being bom-barded by mailshots - more than 2bn direct-mail items are sent each year. They particu-larly resent those labelled "pri-vate and confidential," or

wate and confidential," or when they offer spurious free gifts or exhort the recipient to take out a loan when interest rates are penally high.

The sort of letters people object to became clear when, a week ago, Holiday Ownership Exchange, a leading timeshare operator, gave the OFT written undertakings that it would stop publishing misleading stop publishing misleading advertisements. Sir Gordon had threatened legal action after members of the public



alised letters. The letters said that the recipient had won a free gift - but that he or she would have to attend a sales presentation to get it.

had complained about person-

This is not strictly credit marketing but encourages peo-ple to take on financial comnitments which they can not necessarily afford.

The UK's clearing banks and building societies are not quite as aggressive in their pursuit of new loan business. Never-theless millions of people

theless, milions of people undoubtedly feel aggrieved at their persistence.

"I'm self-employed and tee-tering on the verge of insol-vency," says one City tempo-rary secretary. "They know it but they try to get me to bor-row every time I get a bank Written over the top of a col-

league's bank statement (from Lloyds) this month is: "A new car? A holiday? Furniture? Our personal loan lets you buy whatever you need, whenever

you want!"

If this is an aggressive attempt to get a loan application, it is not quite as insensi-

easier to get a loan.
The problem for the Chancel-

lor - who, like Mrs Thatcher, wishes to see the UK turned into a nation of thrifty savers - is that people like borrowing almost as much as they like railing against invitations to do so. Earlier this year, a survey by Mintel research organisation found that three out of four people objected to debt in principle. At the same time, wo-thirds said they would happily borrow from whatever source was convenient.

There is a second, ideological problem for Mr Major, who is after all Chancellor of an aggressively pro-free market Government. If consumers are ppy to borrow, why should lenders not compete, as vigor-ously as possible, for what business there is? In an era when personal responsibility is encouraged, why worry that many people are happy to make mept financial decisions? It is no wonder that the financial services industry

reacted with some dismay to Mr Major's suggestion that he might impose restrictions on banks and building societies if their own code proved too lax.
The most socially obnoxious
credit marketing comes from
those institutions offering

secured lending to those already in financial difficulties.
"They are frequently vulnerable and desperate," says Ms Deborah Leonard, of the National Country of the National Consumer Council. Often, people are invited to consolidate all their debts into

one, even borrow more money, all secured on the borrower's home. The moment the debt goes sour, the finance house can take steps to take possession of the family home.

Earlier this year new rules

Earlier this year, new rules came into force requiring that advertising for this sort of loan advertising for this sort of loan carries a health warning — for example, "your home could be at risk" — and details the precise cost of the loan.

However, there is evidence that the rules are being ignored. The Government could do more to enforce combiance, but would this so

acts for Dixons, Etam, Rainers and other retailers - says that "credit may be quick, but we do a tremendous number of checks." Ms Elizabeth Stanton, director of the Retail Credit pliance, but would this go down just as well with the Tory ladies? retail finance companies, says

EMPLOYMENT

Curbing spendthrift borrowers Persuasion' A struggle against the is best route to jobs for the disabled Diane Summers finds employers face a tough target

By Ivor Owen and Diane Summers

PERSUASION rather than statutory requirements offers the best route to increasing the best route to increasing job opportunities open to disabled people, Mr Nicholas Scott, the Minister for Social Security and disabled persons, told the Commons yesterday.

He urged more employers to look for the abilities which frequently lie behind the disabilities, and forecast that the pert 10 years would see a tree.

next 10 years would see a tre-mendous advance in the way disabled people were regarded. Mr Scott called for greater efforts to integrate disabled people into the community, with less emphasis on special

with less emphasis on special schools and workshops.

The call came as the Government launched a consultative document on employment and training for people with disabilities. The document could bilities. The document could pave the way for abolition of the quota system under which employers are supposed to ensure that 3 per cent of their workforce comprises registered disabled people.

This would be vigorously opposed by organisations such as the Spastics Society and the Royal National Institute for the Blind, which yesterday

the Blind, which yesterday called for the existing rules to

be rigorously enforced.

Another main proposal raised in the document is for a campaign centred around a symbol that employers could use on letterheads and advertisements. The symbol would indicate commitment to good indicate commitment to good policies and practices towards

disabled people.

Employment and Training for People with Disabilities, Room 304 Steel City House, Moorfoot, Sheffield S1 4PQ

By John Gapper and Ralph Alkins

THE Government yesterday renewed its attack on the effects of European Commis-

enects of European Commis-sion directives on workers' rights in the Single European Market programme, calling for employers who would be affected to protest publicly. Mr Michael Howard, the

Employment Secretary, appealed to British employers operating working petterns that could conflict with forthcoming directives to back the

Mr Howard spoke after visiting Ingersoll-Rand in Horwich, Lancashire at which 50 work-

followed by a three-day break, and 50 employees work three

13-hour day shifts and take four days off.

four days off.

He said the company would probably be affected by forthcoming directives which may
establish statutory rest periods
between shifts, and possibly a
maximum day shift of 12 hours
and maximum night shift of

eight hours. Mr Howard also claimed that

the commission's "rules and regulations" could have stopped Rover Group reaching an innovative round-the-clock

working agreement with unions in return for conceding

a 37-hour week.

Government's resistance.

Howard renews attack

on EC work directives

odds to reach a quota

HE SHEER difficulty of reaching anywhere near the quota for employing disabled people is illustrated by the National Westminister

Legally, an organisation with more than 20 employees should ensure that 3 per cent of its workforce is made up of of its workforce is made up of people who are registered disabled. However, one "inherent flaw", as the Government has described it, is the arithmetic impossibility of all employers meeting the 3 per cent, since registered disabled people make up only about 1 per cent. make up only about 1 per cent of the workforce.

NatWest figures for last month show just 369 disabled people employed out of a workforce of 88,000. Even when other workers who have some disability but who are not registered are added, the total

comes to 1,415 - only 1.6 per cent of the workforce.

NatWest does not claim to be doing everything right, but it has done more than many employers to encourage disabled, people onto its staff. bled people onto its staff. Because of the impact of demographic changes, it also has the incentive, along with many other organisations, to consider groups which are neglected in times of a plenti-ful labour supply.

The bank employs Mrs Gill Stokes as its manager of disa-

bled staff. In spite of being referred to as the disabled manager, she has had some success in changing management attitudes and co-ordinating an approach to recruitment and training.

Perhaps surprisingly, given what seems an inevitable failtire each year to meet the 3 per cent quota, Mrs Stokes is opposed to its abolition. "It



Disabled workers: a company employing more than 20 workers should ensure 3 per cent are registered disabled

we've got," she says, echoing the view of campaigning organ-in this area, "We isation in this area. "We mustn't do away with it - that would be a cop-out - but it does need amending."

An across-the-board quota should be replaced, suggests Mrs Stokes, with individuallynegotiated targets which would reflect the local employment situation. Applications for exemption certificates, which are given to companies which claim they cannot meet the quota, should be much more closely scrutinised in line with local targets, she says.

When she started the job in 1987 she took scriously the

legal obligation to keep records, only to discover that there were very few prosecutions of organisations that ignored the rules. She favours

crimination legislation to match provisions that outlaw sex and race discrimination. The chances of the Govern-ment agreeing to this appear slim, partly because it is argued that legislation would alienate employers. It is also unlikely to take on board another of Mrs Stokes' sugges-

tions: a levy imposed on employers which fail to meet

their quota. Such a scheme exists in West Germany where the quota is 6 per cent.
Perhaps NatWest's views
will give the Government reason to reconsider its position. Meanwhile, Mrs Stokes has much still to do within Nat-West. Her job is still in the personnel department. Integ-rating it with the equal opportunities department would help

BBC approves plan for World Service TV

has given its approval for the raising of private capital to launch a television version of the BBC World Service. J. Henry Schroder Wagg, the merchant bank, has been

By Raymond Snoddy

asked to raise £10m in capital to create a sales and marketing company in which the BBC would have a minority stake. The new company would mar-ket and distribute the service under contract with the BBC. service would pay a fee and the programmes would con-tain slots for advertising. The Foreign Office has repeatedly refused to fund the project. The new service which

The new service, which could be launched next year, rould initially consist of three half-hour programmes on international news each weekday distributed by cable, satellite and normal transmitters. The staff would be drawn from the World Service and BBC news and current affairs. Mr John Tuse, managing director of the World Service, would

DTI eases exports to east Europe

tive as an example cited by Mr

Simon Johnson, manager of National Debtline self-belp ser-

vice. Someone complained to

him that within a week of

receiving a county court sum-mons from a finance house

over an unpaid debt, the same company had sent him a personalised letter asking him to take out a further £1,000 loan.

Another source of discontent

is the ease with which one can walk into a high street store and obtain the credit for goods

there and then. "Instant credit," is the alluring sign posted in many shop-windows. Retailers say in their defence

that they run as rigorous a check on creditworthiness as

any lending institution, only that the process of approval for the loan takes less time thanks

to computerised procedures.

Club 24 — a finance house which is owned by Next and

By Charles Leadbeater, Industrial Editor

Industry Secretary, are designed to bring UK controls into line with the recent decision of the Coordinating Committee on Multilateral Export Controls (CoCom) to liberalise regulations covering exports to

eastern Europe. Mr Ridley said political reform in eastern Europe was spurring the most fundamental review of export controls ever undertaken. The changes would open up opportunities

THE GOVERNMENT yester-day announced plans to relax controls on exports to eastern about seven sections, to be Europe. drawn up later this year, will be combined with an overhaul of the Export of Goods (Con-

As an interim measure from next week 30 sections, ranging from forming machines and electric furnaces to floating docks and semiconductor diodes, will be deleted from the list of items which need individual export licences.

Two sections, telemeters and pyrolitic deposition technology, will remain subject to special UK controls. Exports of goods covered by the 28 other

aections will be subject to an Open General Export Licence.
An OGEL allows exports of goods to specified countries even though they are subject

Exports of computers, telecommunications equipment and machine tools will still need individual licences. But applications to export these products to Hungary, Czecho-alovakia and Poland are being looked on more favourably. Further measures, due to be introduced next month, have been delayed by international negotiations and the need to amend the Export of Goods

Former Eagle Trust chairman re-arrested

By David Waller

MR JOHN FERRIDAY, the former chairman and chief executive of Eagle Trust, was yesterday arrested for the sec-ond time in 48 hours.

Mr Ferriday was detained by bailiffs from Northampton County Court immediately after he was bailed on a sepa-rate £18.5m theft charge at Halesowen Magistrates' Court in the West Midlands.

The bailiffs arrested Mr Ferriday for allegedly falling to attend a bankruptcy hearing last year, and it is likely that he will have to stay in a police cell until early next week. Earlier, Mr Ferriday was bailed in the sum of 2175,000 by

Halesowen magistrates when charged with the theft of £13.5m from Eagle Trust, a West Midlands-based mini-con-

glomerate. He agreed to sur-render his passport, report daily to the police and live at his mother's house. Mr Richard Smith, a former

Eagle Trust director, was also charged yesterday over the alleged £13.5m them. He was bailed in the sum of He said that for Ingersoll-Rand, an engineering com-pany, to change its shift pat-terns to fit in with commission 2150,000 and, with Mr Ferriday, was remanded until September 27.

proposals would be disruptive and add to costs.

and add to costs.

The commission has just published directives for the working conditions of part-time and temporary workers to be harmonised with those of full-timers. Working time proposals are expected shortly.

The directives are the first of a series expected to implement the Social Charter of Workers' Rights. The Government has



Michael Howard: call for support from employers been strongly opposed to the

commission's proposals came as other Cabinet ministers seek to offer their own versions of Britain's role in Europe. Mr Douglas Hurd, the For-eign Secretary, in a speech today will rebuff accusations

monetary union. Mr Hurd's speech is likely to be interpreted as consolidating

Mr Howard's attack on the

that the Government's propos-als for a "hard Ecu" as a common currency are a diversionary tactic. He is expected to argue that the plan, suggested by Mr John Major, the Chancellor, is a constructive alternative to the Delors report on repeters union

progress made by the Foreign Office and Treasury in pushing the Government towards taking a more pro-active stand on monetary union, in spite of the Prime Minister's scepticism. Mr Major is likely to add weight to the argument in a speech to the Weish Conserva-tive party conference at the end of next week.

Teacher recruitment drive exceeds government hopes

THE FIRST phase of a government television and press campaign to increase applicants for teaching jobs has far exceeded expectations, according to Mr John MacGre-gor, the Education Secretary.

The campaign, the first of its kind, generated nearly 20,000 responses. About £1.25m has been spent on the first stage, which means that each response has cost about £65. It is not known how many of these initial inquiries will be converted into actual applica-

tions, said Mr MacGregor. The press advertisement drew more response than TV promotion, while twice as much was spent on television. However, Mr MacGregor stressed some interest may have been stimulated by TV with inquirers then responding

to newspaper coupons.
In addition, an objective of the campaign had been to enhance the image of teaching, he said. Market research would have be done but Mr MacGre. now be done but Mr MacGre-

gor said he was convinced that "teaching as a career is clearly on the up." He was particularly encouraged that nearly 50 per cent of the respondents were over 26, of whom almost half were graduates. However, the largest teaching union, the National Union

of Teachers, warned that appli-cants could be put off when they received salary details. Mr Doug McAvoy, the General Secretary, said: "I predict that there would be few who do [apply] when they see from the information sent the limited salary potential of teachers."
The NUT added that it continued to be opposed to the employment of unqualified

Licensed Teacher Sch Mr MacGregor said yester-day that there was some evidence that since the abolition of the Inner London Education Authority the number of teacher vacancies had fallen in areas with shortages, such as the borough of Tower Hamlets.

people under the present

emphasise the issue as one of equal opportunities and not a "welfare" question. firmer laws and even anti-dis-



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A losing battle over the telephone

Emma Tucker finds BT's bills a fruitful source of frustration

live in Warwickshire, leapt from an average of £55 a quarter to more than £150 they complained to their local area office, convinced that British Telecom had made a mistake. After months of argument and further high quarterly bills, BT agreed to monitor their line. When the itemised

bills were sent, many of the

calls were listed as having been made to a series of 0898 Numbers with this prefix are for premium call services, charging 38p per minute at peak rate and 25p per minute off-peak. Although many business and other services are available on this code, it has attracted notoriety because of its "chat-lines" and recorded hot-lines," often of a sexual nature. Mr Wren - a secondary school teacher - and his wife were adamant that they

had not made any of the 0898

It is three years since the Wrens - not their real name first complained, and they are still battling against BT which insists that the calls were made from their telephone. BT suggested that the telephone calls or that someone was breaking into the concerned with bills. BT points out that, with 25m either the couple's daughter. someone was breaking into the

HEN the quarterly telephone bill of Mr calls were recorded as having been made around 9pm, a time when the Wrens were gener-

ally at home.
The Wrens referred their complaint to Oftel, the official telecommunications watchdog. Mrs Wren wrote: "Am I supposed to believe that for 2½ years someone has been bypassing the window locks and the dog, and repeatedly making use of the telephone which is in our sitting room – sometimes while we are sitting watching television afeet

Apparently she was. Neither BT nor Offel upheld the Wrens' complaints and, when the disputed bills remained unpaid, the line was disconnected. The Wrens' case shows how difficult it is for customers to establish even an apparently valid complaint, an issue high-lighted by this week's Offel

annual report which showed a surge of complaints from under 24,000 in 1988 to over 31,600 in Of these complaints - most of which are referred to Oftel only after BT's own complaints procedure has failed to satisfy the customer - about 40 per cent were to do with billing. BT receives about Im inquiries a year of which about a

terly hills, it sends out a total of 100m hills per year and the inquiries amount to only about one per customer every 25

"We regret anyone having cause for complaint but we are only talking about one customer in 800 going to Oftel," said BT, which has now undertaken a major charge to the taken a major change to the complaints procedure to eliminate the so-called "BT shunt" in which customers are referred from one person to another. Instead, they will be given a single point of contact with their regional office.

t remains to be seen whether this will eliminate some customers' feeling of powerlessness. In the Wrens view, it was not simply that BT would not accept their own evidence, but that BT acted illogi-

When BT monitored the line as a result of the complaints, as a result of the complaints, the itemised printouts showed that in two cases the 0898 calls were supposedly made at a time when the Wrens said no one was at home, a claim sup-ported by two unanswered incoming calls recorded inst incoming calls recorded just seconds before the 6898 numbers had been dialled. But BT

still insisted that the calls had been made.
Oftel was of little help to the Wrens. "Oftel simply rakes over the evidence that the local

area office looked at in the first place," says Mr Keith Richards of the Consumers' Association. "But it is very hard to chal-lenge what the BT office and Office use as evidence because, unlike gas and electricity, cus-tomers do not have access to their meters."

their meters."

Oftel says that, in a case where a bill is "obvious non-sense," provided the customers have paid the amount that is not in dispute, it will appeal to BT to give the customer the benefit of the doubt. Oftel says that last year it obtained some that last year it obtained some adjustment on just over one third of the disputed hills that were referred to it. Another option for frustrated BT customers is to take a dis-

puted bill to arbitration. The decision, reached by weighing the balance of probabilities, is legally binding on both parties. A better answer to resolving at least some complaints could be itemised bills which record the numbers dialled of all

BT itself is moving towards

such a system but of the country's 25m lines only 10.7m are as yet capable of itemising In 1988 the Consumers' Association said that BT was introducing them at a snail's pace. BT is now saying that it will take until the middle of the 1990s before this facility is available to the majority.

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Weekend June 30/July 1 1990

The pains of **GEMU**

NOW IS the time to praise regulatory competition. A week that began with a discussion of economic and monetary union at the European Council and will end with German monetary union is the occasion for appreciating a force com-mon to both. For regulatory competition is the way that not only prices, but regulatory systems as well, are forced to converge by free competition in markets for goods, services, capital and labour.

Competition among regulatory regimes - the notion that permitted the EC to escape from sterile debates over the Eurosausage – is the liberal idea that underpins the internal market programme. Thus, for the EC, whose starting point was individual freedom regulatory competition has the benign effect of undermining the protectionism of its mem-ber states. On the states of eastern Europe, however, its effect has been dramatically destructive. Once their citizens

were granted a choice, these regimes collapsed.

In the most dramatic case of all, that of East Germany, the emigration of 340,000 people in 1989 brought about the collapse not just of a regime, but of a country. Mr Helmut Kohl was swift to respond. A concrete result will be seen on Sunday, when the D-Mark comes to what was so recently a nature reserve for Stalinist tyranno-

Competition among regulatory regimes undermines the most restrictive, just as competition among companies destroys the least competitive. Uncompetitive companies look to governments to protect them. Uncompetitive regimes can take still more ruthless action. By making emigration an offence punishable by death, the East German regime took the regulatory approach to its logical conclusion.

The choice between economically driven regulatory compe-tition, on the one hand, and politically imposed minimum standards, on the other, is central to the future evolution of the European Community, it is no less central to the prospects for German Economic and Monetary Union. In both cases the desirable outcome requires the minimum of the latter and

Precautionary saving

East German gross national product is only 10 per cent of that of West Germany. Given the small size of the East German economy and the limitations upon its immediate capacity to absorb resources, West Germany is not likely to be dramatically affected by GEMU. In its latest Economic

that, in 1991, the current account deficit of East Germany would make the surplus of an integrated German economy only \$9bn smaller than that of West Germany alone. Similarly, there is no reason why GEMU should lead to a why GEMU should lead to a long-lasting increase in inflation. The total D-Mark broad money supply should not rise by more than 12 per cent and much of this is likely to be viewed as precautionary saving. The Bundesbank is, in any case unlikely to regret is leaved. case, unlikely to permit a large increase in inflation to add serious injury to what have been seen by many as the

Fellow citizens

recent insults from Bonn.

Despite their moaning, the problems will not so much be for the West Germans as for their prospective fellow citi-zens in the East, Following GEMU unemployment will soar, perhaps to more than three million. At the same time, the market will tend to push up wages of skilled and highly motivated workers, many of whom will move west. Meanwhile, market forces will tend to drive down the already low wages (by German stan-dards) of those unskilled work-ers who will have few good opportunities in the west.

Depending on the precise impact of the social security regime, the result will either be a rapid increase in wage differentials, combined with high transitional unemployment, or permanently entreuched long-term unemployment of perhaps as much as 20-30 per cent of the labour force. Nei ther choice is attractive, but they are the inevitable consequence of the integration of two economies divided by a huge gulf in living standards.

Competition among regimes led to the East German collapse; competition among regimes must now continue if the result of unification is to be better than transitional pain. The people of East Ger-many can only acquire West German standards by compet-ing for them, not by having them imposed upon them through over-generous welfare benefits or premature levelling

of pay and conditions.

Many in the east may view such political interventions as a desirable symbol of a com-mon citizenship; many in the west may view them as a way of stopping "social dumping". In fact, they will ensure that East Germany will remain an economically backward and politically embittered part of a future united Germany. The Germans must stick by the competitive principles that have made West Germany thrive if what was East Ger-

many is ever to catch up.

t would have been unthinkable 20 or 30 years ago for a Quebec-based multinational to conduct

its annual meeting entirely in French. The pillars of Montreal business in those days were such symbols of old Anglo-Canadian money as Canadian Pacific, Alcan, Sun Life and the other financial institutions along stately St James Street. But times have changed in Quebec. St James Street is now better brown as Duc St. Inc. better known as Rue St Jacques, and at the annual meet-ing of the transport equipment maker Bombardier last Tuesday, anyone who did not speak French would have been lost without the simultaneous translation facilities.

The transformation of French-speaking Quebec from an inward-looking clan domi-nated by church and civil service to a vigorous and mature society lies behind the political upheavals in Canada which culminated a week ago in the collapse of the package of constitutional reforms known as the Meech Lake accord.

Much of English Canada is wringing its hands at the death of the accord, which would have brought Quebec into Can-ada's 1982 constitution in exchange for recognising the francophone province as a "distinct" society.

The mood is very different in Montreal. In a comment which sums up Quebeckers' self-confidence, Mr Guy de Grandpre, an executive with the diversified financial services group Le Mouvement Desjardins, says that the next 10 years will be difficult years for Canada, but an exciting time for Quebec.

Mr de Grandpre was one of
more than 100,000 flag-waving

Quebec nationalists who swarmed through the streets of Montreal last Monday in the biggest march in many years to celebrate St Jean-Baptiste Day, Quebec's national holiday. By contrast, Montreal has curtailed — and Quebec City entirely cancelled — ceremo-nies scheduled for tomorrow to mark Canada Day. Whether it's a baseball com-

mentary in French, the blue and-white flaur de lys flag flut-tering outside the National Assembly in Quebec City or the emergence of internation-ally acclaimed Quebecois artists such as Denis Arcand, the film-maker, there is little doubt that, Meech Lake or no Meech Lake, Quebec is a distinct soci-

with a population of 6.5m (about 80 per cent of whom have French as their mother tongue), Quebec brings together elements of Canada. the US and France, without being quite the same as any one of them. Quebeckers share Canada's

strong social security net and high standard of living. But, as a group which long felt threat-ened, they are more attuned to a collective interest than Anglo-Canadians, for whom tend to be paramount.

The legal system is part

Anglo-American, part French and part indigenous. Women, in particular, enjoy wider pro-tection under Quebec law than in any other part of North America. Some members of Quebec's elite were educated in France, but - at the risk of generalising - they are less class-conscious than Frenchmen and more outspoken, and more likely to watch North

Bernard Simon on the confident emergence of the Quebecois

Masters of their fate



Flags of inde

American sports such as base-ball or ice hockey.

Despite a low birth rate and an influx of non-French-speak-ing immigrants, Quebec's identity has, if anything, become even more distinct over the past decade or two. With an enormously popular home-made TV soap opera, dubbed Dallas and LA Law, and their own vibrant music and theatre, Quebeckers now tend to feel less threatened than Anglo-Ca-nadians by US culture. At the heart of Quebec's new asser-tiveness is the emergence of a new generation of French-speaking business leaders. In the referendum held 10

years ago on whether to sepa-rate from Canada, one of the most powerful arguments in persuading Quebeckers to vote "No" was the fear that they lacked the economic muscle to prosper alone. Now, says the leader of the separatist Parti-Quebecois, Mr Jacques Pari-zeau: "They are impressed by the opposite argument from business people who say: We may be in a position to do it.

Maybe we can."
Several forces converged during the 1960s and 1970s to strengthen indigenous Quebec Anglo-Canadian money (including several of the province's biggest financial institu-tions such as Sun Life) to Toronto after the Parti Quebe-cois took power in 1976. At the same time as that vacuum was created, the hold of the civil service was loosening, and uni-versities were starting to versities were starting to churn out business graduates. Government support has played a crucial role. Accord-ing to Professor Jim de Wilde of the University of Western Ontario's business school, Que-bec's economic strategy has (with the possible exception of Spain) been "the most successful approach to greater eco-nomic growth outside Asia in

The giant provincial pension fund, the Caisse de dépot et placement, has been an investment bank for the entire Quebec economy, providing equity for a spectrum of companies from the Steinberg supermar-ket chain to Canam Manac, the steel fabricating group. Other public-sector agencies, such as the power utility Hydro-Que-bec and the industrial development corporation SDI, have helped private enterprise with

contracts and cheap loans.
There are fewer regulatory
barriers to expansion by financial institutions in Quebec
than in the rest of Canada. And there are plenty of options for individual investors. The Quebec Stock Savings Plan offered tax incentives for indi-viduals channelling their savings into publicly listed companies. The plan spawned hundreds of public share offerings by small and medium-sized businesses in the early

A cluster of about 1,000 entrepreneurs is now driving Quebec business forward through informal contacts and mutual support. Among the most prominent are Mr Bernard Lamarre, head of the Lav-alin engineering empire; Mr Bertin Nadeau, whose Uni-gesco group controls the province's higgest supermarket chain; Bombardier's Mr Lau-rent Beaudoin; and the two elder statesmen of Quebec

business, Mr Claude Caston guay of the Laurentian insur-ance and banking group, and Mr Paul Desmarais, whose Power Corporation is a big shareholder in Pargesa, the Geneva-based financial ser-

Meech Lake is a signal to get on with the job of being "malires chez nous" (masters in our own house). But achiev-ing that goal does not necessarily mean a drive towards total

"We don't want to administer the post office and we don't care about the military, says Mr Pierre Mare Johnson, a former premier of the province who now lectures on medical and legal ethics at McGill University in Montreal. Even Mr Parizeau says that the Cana-dian dollar would continue to circulate in Quebec if the PQ's brand of step-by-step indepe dence, known as sovereignty-association, comes to fruition. The present Liberal provin-cial government, under the premier Mr Robert Rourassa,

piemer ar kooert sourassa, plans to set up a non-partisan commission, including business and labour, to study options for the political future of Quebec. Rather than guing for full-fledged independence, Quebec is likely to move in a direction that unequivocally puts its own interests ahead of hose of the rest of Canada

in other words, somewhere between the two extremes of federalism and separatism.

A senior government minister this week told members of the Conseil du Patronat, the province's main business lobby group, that they can expect substantial changes in the years ahead, but that the Gov-ernment will aim for minimum disruption. He singled out cur-rent efforts to wrest control from the federal government over manpower training pro-grammes, which Quebec thinks are now mired in bureaucracy

Mr Johnson predicts that Quebec will move towards a "tripod" of external relationships, whose legs will extend towards neighbouring Ontario (the two provinces together make up about two-thirds of north-east US; and continental Surope.

Quebec business strongly endorses the US-Canada free trade agreement implemented last year. At the same time, however, it has much closer ties with Europe than most Anglo-Canadian companies. Anglo-Canadian companies.
While the big Toronto banks have recently shifted their attention towards the US, for instance, the Desiardins group hopes to help Poland set up a network of credit unions. There is a risk that another deep recession would sink some of the business success stories of the 1980s. Amother wild card would be a victory by

general election, which will probably be held in 1992. The new leader of the party, Mr Jean Chrétien, is an ardent fed-eralist who helped lead the "No" campaign in the 1980 ref-Confronted by either or both

of these situations, some Que-beckers could change their minds about the wisdom of loosening ties with the rest of Canada. But it is equally plausible that a recession or a Liberal government could harden their resolve to go it alone. Executive pay

Balking at the price-tag

By Simon Holberton

ritish industry may be concerned that the City takes an excessively short-term view of its activities but there is growing unease among large shareholders that senior executives take an inflated view of their own worth.
The issue of senior executive

remuneration came back into the public gaze this week with the start of High Court litiga-tion against Boots by Mr Philip tion against Boots by Mr Filing Rirch, the former executive chairman of Ward White, the retailer. He claims Boots, which acquired his company in a hostile takeover last August, owes him £4.7m — the value of his employment contract with Ward White.

In separate events, the board of Tilbury, the construction and house-building group, moved to cut the remuneration of Mr Michael Bottler, its manof Mr Michael Bottler, its man-aging director, against a back-ground of shareholder tmease at Mr Bottler's salary, which had risen from £39,000 in 1985

to £902,000 last year. The annual report of J Rothschild Holdings, the investment company, disclosed that Lord Rothschild and his fellow directors took a 50 per cent cut in aggregate remuner-ation last year. Shareholders had previously complained about the amounts directors were paid, although in this case the cut in pay mirrors a poorer business performance.
According to Mr Roger Marshall, secretary to the investment committee of the National Association of Pen-

sion Funds, executive remuneration is an area of growing concern for investors. "We want to see executives prop-erly remunerated, but not over-generously," he says.

The 1980s witnessed a huge growth in management literature - in Britain as well as the US - on the alleged positive relationship between the enrichment of senior management and shareholder wealth, where shareholder wealth is defined as the year-to-year growth in a company's market

But the upward pressure on top executive pay has also top executive pay has also been boosted by pay consultants who have successfully sold the idea that there is an international marketplace for top management talent. This has eachiled executives in companies which trade internationally to claim that their remuneration ought to commensurate with pay levels sbroad, usually (and conveniently) those in the US. In the UK, aside from perks

and pension entitlements, a top executive's pay in a big com-pany, which is usually set out in a rolling three-year service contract, normally consists of

three elements:

Base salary. This is usually a six-figure sum. For top executives it is not unusual for it to be adjusted upwards more than once a year. • Annual bonus. This can amount to a percentage of annual salary but sometimes a multiple of annual salary. The bonus is often determined on the basis of profit before tax or earnings per share where the company performs better than

• Longer-term incentive. Share options (which have almost become a right) used to be the preferred long-term incentive. Since the 1988 Budget, which brought in the taxa-tion of capital gains and income at the same rate, senior executives have opted for cash bonuses. This makes the long-term incentive less sub-ject to the ups and downs of

the stockmarket.
Uncertainty continues to surround how best to remunerate top executives and the yardstick to use. The NAPF attempted to codify the criteria by which senior executive pay should be determined. "It could not be done," says Mr Mar-shall. There are simply 100 many variables and exceptions: how can one compare, for example, an executive brought in to turn around an ailing company with one managing a routinely expanding business?

In the US, the compensation committees of large companies have tried to shift the balance in remuneration away from rewards for short-term profit gains to the achievement of long-term growth and profit-ability. In so doing most large, well-run companies are trying to give a longer-term focus to

Mr Hal Johnson, vice-president and human resources specialist at Korn/Ferry, the international executive search consultancy in New York, says these companies look at performance over three to five years. They set agreed targets for performance against a basket of competitors, profit per employee, return on equity, as well as the most commonly used yardstick in the UK, growth in earnings per share These plans are growing in

importance," he says.

In Britain, investors are trying to put pressure on companies both by advocating reater disclosure of top executive remuneration in annual accounts and by lobbying for more non-executive directors to be not only on the boards of companies but also in charge of compensation committees.

The Association of British Insurers in a recent discussion paper also advocated more frequent re-election of directors, a ceiling to be placed on aggreer limit placed on the term of directors' service contracts. The ABI said it was "undesir able" that compensation matters should be confidential

But the issue is unlikely to go away simply because better go away simply because better practices are adopted. As a Korn/Ferry survey of executive pay in Britain recently found, the median salary for top executives with big companies rose by 17 per cent in 1989-90 to £225,285 — almost twice the rate of inflation.

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frica's most precious egg," was how Mr Rob-ert Mugabe, the Zimbabwean President, once described him to crowds in a Lusaka suburb.

Outlook, the OECD suggests

The title seems somehow appropriate this week as President Kenneth Kaunda faces perhaps the most serious domestic crisis of his 26 years as Zambia's leader. This week the people seemed on the verge of violently cracking his shell. At least 23 demonstrators died when police and army clamped down on protests in Lusaka and elsewhere, directed as much at President Kaunda himself, as against the doubling in the price of maize meal, the staple food. The pro-tests marked the most serious challenge in the career of one of the last serving members of Africa's old guard of leaders.

For 26 years Kaunda – still
only 66 – has dominated Zambia; he is the only president the country has known since independence in 1964. But for the past two decades, Zambia has been in economic decline. Some of the blame can be

aid on factors outside the President's control. "Zambia was truly a war baby," Kaunda has written, "born to the sound of gunfire on her northern, western and eastern frontiers." Guerrilla wars in Angola and Mozambique, conflict in Katanga (now Zaire's Shaba province), and Rhodesia's unilateral declaration of independence in 1965, all proved costly.

The slump in the price of copper - which accounts for more than 90 per cent of export earnings - and a dismal colonial legacy that saw Zambia with barely 100 university graduates at independence, have also contributed to the country's difficulties.

But much of the blame for Zambia's malaise falls squarely on his shoulders. As Kaunda has said: "I weary of the whining of some of my fellow politicians who want to blame the colonial past for everything." Not long after independence, he moved from playing what a sympathetic biographer, John Hatch, has called a chairman's

MAN IN THE NEWS

Kenneth Kaunda Cracks in the shell of Africa's humanist

By Mike Hall and Michael Holman

role as leader of the United National Independence Party (Unip), "into the centre of executive action," taking firmer control of the party, building up his State House staff, expanding political education and initiating "an economic revolution".

April 1968 marked a point in

this revolution from which Zambia has yet to recover. Kaunda announced that gov-ernment was taking control of over 20 foreign-owned companies. "It is significant," says the biography (published in 1976) "of Kaunda's new mood that he did not consult his cabinet before making this announcement."

The next year he initiated the takeover of the copper industry. The terms on which the transaction was eventually completed turned the venture into a costly mistake. Agricultural policy proved disastrous, dominated by a belief in stateowned farms at the expense of

Undaunted, Kaunda contin-ued to pursue his vision of an egalitarian society. Like the egalitatian society. Like the teacher he once was, he tried to inculcate into the nation his philosophy of "Zambian humanism", a Christian influenced, socialist doctrine.

It is now widely mocked by businessmen, intellectuals and workers alike. However fine its principles — "human dignity."

principles — "human dignity, non-exploitation, social justice, and fair play" — it has failed as a blueprint for development, while providing an unending source of exhortations. Kaunda's political sense is undeniably keen: no leader on

such a volatile continent could otherwise have survived for so long. He remains unwilling, however, to put his popularity to real test. He has now reluctantly agreed to hold a referen-dum on October 17 on the merits of a multi-party system, which was ended in 1972. But he has also marshalled the resources of the state to campaign against the concept.

Zambia, he argues, remains vulnerable to tribal divisions one of the ills that 25 years of "humanism" was supposed to have eliminated.

host who sings the national anthem in a pleasing baritone. At his worst he appears maudlin, diminished by a personality cult, frequently moved to public tears by the woes of the world, wining eyes and brow with his distinctive white He is at his most passionate

in his condemnation of apartheid, playing host over the past quarter century to liberation movements from Mozambique, Angola, Zimbabwe, Namibia and South Africa. But he is also compassionate, attempting to mediate in the Zimbabwean and Namibian

wars of independence, and will-ing to do the same in South Africa.

At his best, he can be a char-ismatic figure and a courteous

It has often seemed, however, that he has placed this latter role as world statesman ahead of mounting domestic concerns, and lost touch with his impoverished constituents. His broadcast to the nation

on Wednesday, detecting "dark corner" conspiracies against the government and threatening further crackdowns on trouble-makers, showed be understood little of what had happened. While angry town-ship residents burnt Unip flags, Mr Kaunda tried to con-vince them: "UNIP loves the

He seems at home in the leafy, spacious and well-pro-tected surrounds of State House, with its golf course, and flocks of peacocks and roaming antelope. He is at his best, say former political colleagues, when using his powers of par-suasion and mediation, the quality that originally won

But the soft image is deceptive. He uses appointments to a bloated party bureaucracy, unwieldy state-run enterprises and diplomatic missions abroad to ensure a loyal, but frequently reshuffled elite. The mission-educated Mr

Kaunda - raised by a strict God-fearing father - has also ensured that no challenger can emerge from the party ranks. When a serious contender did emerge - the late Simon Kapwepwe, a former vice presider loyalists made sure that party rules precluded any chal-lenge to Mr Kaunda in the 1978

"We must be calmly analytical of past errors," Mr Kaunda wrote 10 years ago, "and, above all, (remain) conscious of the fact that whoever raises the weapon of revolution is wielding a two-edged sword, one edge of which is never far from his own heart."

This week's unrest may prompt him to recall those words. For it is President Kaunda himself - not the IMF, nor South Africa nor the London Metal Exchange - who is now being blamed by an increasing number of Zambians for the parlous state of

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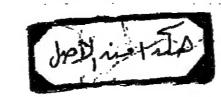


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he Queen, the Prime meeting in confessional conditions of confidentiality are about to embark on the are about to embark on the are about to embark on the process of selecting the 163rd process of selecting the 163rd process of Canterbury.

Their choice will be male. This may be the last time that such a statement can be made with certainty — the new priwith certainty — the new pri-mate's most texting inheritance will be to try hold the Church of England together as it moves centionally towards the potentially divisive acceptance of the culination and consecra-tion of women. At home he will inherit what sometimes looks an uncomfort-

sometimes itous an unicomorpably political role; the Church of England is seldom described as the Tory Party at Prayer these days, and during the 1980s came to be viewed by some come to be viewed by some conservative backbenchers as the Unofficial Opposition. And internationally, he will be expected to give cohesion and leadership to a worldwide Anglican Communion which, with its 27 autonomous and highly-varied provinces, has similarities with the Commonwealth.

monwealth. Last week Most Rev John Habgood, Archbishop of York, decided not to exercise his right to sit on the Crown Appointments Commission which will recommend Lord Runcie's successor, meaning he is - in the metaphor used to describe the Canterbury suc-cession — in The Race. Sir Richard O'Brien, the for-

mer Manpower Services Com-mission chairman who chaired the Crown Appointments Com-mission when Lord Runcie was ikes the imagery of the horse race - with front runners, outAlan Pike on the complex procedure under which the new Archbishop of Canterbury is being chosen

Taylor, Bishop of St Albans.

Another source of speculation is Most Rev Robert Eames, the Church of Ireland primate. There is nothing to prevent the Archbishop of Canterbury coming from cutside the Church of England — Most Rev Edward. Scott, the then Canadian primate, was regarded as a contender last time — but the commission is dominated by people whose experience is in the Church of England.

Compared with other job-se-

Compared with other job-se-lection techniques, the proce-dure which will decide the new primate looks as if it might have been around since the Reformation. The appointment is made by the Queen, on the advice of the Prime Minister, from names submitted by the church-elected Crown Appointments.

ments Commission. In fact the process dates only from 1977 and Lord Rimcie was the first archbishop to be appointed under it. Change to the former system of taking soundings prior to the Prime Minister advising the sover-



former chairman of Investors in Industry, a Conservative peer and a staunch member of

for more control.

The procedure is used to fill all episcopal vacancies but in the case of Cariterbury the Prime Minister has one extra role – she chooses a communicant lay member of the Church of England to chair the commission. Mrs Thatcher has selected Viscount Caldecote, former chairman of Investors in Industry, a Conservative peer and a staunch member of

as well as church representa-tives, have already taken place in the Canterbury diocese. But the Archbishop of Canterbury's other roles as Pri-mate of All England and nomi-nal head of the Anglican Communion mean the consultations must extend through-out the Church and the world, Letters have gone to all Church of England bishops and primates in the wider Anglican Communion. Representatives

of the clergy and laity in each sion members joining in wor-English diocesan synod are ship between sessions. asked for their views, and many carry out their own extensive consultation exer-cises before giving them. Lead-ers of other Christian denomi-nations are approached, a part of the process which is certain this time to include Britain's growing black-led churches. Mr Catford and Mr McLain

document the results of these consultations. "We have to do all our research very rigorously because the candidates are not there in person to argue their cases or be inter-viewed," says Mr McLain.

Members of the commission can nominate any ordained

Anglican as the next primate. Sir Richard and his colleagues spent a long while discussing the nature of the appointment before beginning to consider names. "We had to draw up some sort of job specification. and agree on the demands of the post and the qualities required before we could begin to consider names."

in any case, this race is one where backing favourites is risky. The commission's deliberations can take months, and members' initial perceptions of the qualities of the person required can change during such a prolonged process.

Although an Archbishop of

Canterbury requires many skills – it helps to be both an able administrator and a capa-ble television performer - the commission works in circumstances which remind mem-bers that they are, above all, choosing a religious leader. Meetings usually take place in religious houses, with commis-

Lord Runcie's selection took place after such a long residen-tial weekend. "Members felt the responsibility of what we doing very keenly, both because we were pioneers and because of the importance of the task," says Sir Richard. There was a strong sense of obligation which extended to everyone involved."

The commission's final choice of two names - which can, but need not be, in order of preference - is decided by vote, with successful candi-dates requiring two-thirds dates requiring two-thirds majorities. This procedure is not greatly different to the electoral college systems which operate in many other parts of the Anglican Communion like the disestablished Church in Wales. What is unique is that the names then go the Prime Minister.

Mrs Thatcher is entitled to reject both nominations and request more names. Rules of confidentiality mean that it would not be announced were she to do so. In practice, however, the

commission would have to reconvene and this might become public. At this point, given the strained relationship which has existed periodically between the Prime Minister and the Church of England, a potential church-state crisis would be on the boil.

Sir Richard admits that the procedure is "very English" and difficult to defend in logic. "But it helps to absorb the divisions between factions in the Church. If you had direct elec-

and winners and losers. I am not in favour of the promotion of division within the Church." The procedure is quite unlike anything Mr McLain encountered in his previous

career as an ICI personnel manager. But he says he has discovered that it successfully combines "objectivity and proper anonymity." It is the envy of some visitors from the US Episcopal Church where bishops are chosen in high-pro-file and sometimes divisive election campaigns. Such a campaign has this month been in progress to elect a new Bishop of Washington, with a slate of six candidates setting out their election addresses in print and on video.

The system was introduced to give the Church the decisive voice over the state in its appointments. It fails to satisfy appointments. It fails to satisfy those who believe the state should have no voice at all.

Rt Rev Colin Scott, Bishop of Hulme, says the Church of England is now the only Christian church where the final say in appointments is made by politicians, and he thinks the time has come for this to end. This would raise the question of whether the church's estab-

of whether the church's established status, with its close links to the state manifested by bishops sitting in the House of Lords, could continue.

of Lords, could continue.

"I do not believe the removal of state involvement would call the established status of the Church of England into question from the Church's point of view; Queen Victoria granted the Scottish church full independence in the loct century. pendence in the last century. But if the ending of establish-ment were the price demanded by politicians, I think that we should be prepared to pay it."

entral banks are supposed to epitomise cool, calculated financial probity. You would also assume they treat their gold as a solid "store of value" to be tucked away in case of disaster.

Not so Portugal's central bank, which managed recently to lose 288,000 troy ounces of its gold, worth US\$100m, in the collepse of the Drexel Buruham Lambert financial services group. Portugal's experience has sent shock waves through the gold market.

Traditionally, gold has done nothing but take up storage space in central bank vaults. But since the mid-1920s some extral bank.

the mid-1980s some central banks have been "mobilising" this other-wise unproductive asset by lending gold to the market in return for interest.

There is a big market for bor-rowed gold, both among refiners and stock-holders and among min-ing companies, which borrow gold, sell it quickly to raise development finance, and pay back the metal from future production. While can-

Portugal's central bank loses its shirt on gold Kenneth Gooding says the bullion market is in shock

tral banks are the main supply source, gold is also leased out by investors and some bullion banks. "Gold reserve mobilisation" is only a fringe activity for central banks. The US Treasury Department, with the world's largest gold reserves of about 282m ounces, is not in the market. But a dozen European, South American and Asian central banks have become involved in gold lending, and the monetary authorities of communist or ex-communist countries such as - up to 8.2m ounces - were nor-mally in the market. As the central hank's governor, Mr Tzvares Mor-eira, revealed to a parliamentary committee, it had no internal rules to cover these substantial lending

The central bank was well aware The central bank was well aware there might be problems with the gold it had lent to Drexel Burnham Lambert Trading, because the trader's parent group in the US applied for protection from its creditors on February 13. But when Drexel Trading also collapsed on May 9, Portugal's gold was still on loan, as was \$43m worth belonging to Malavada's central bank. or ex-communist countries such as the Soviet Union, China and Hungary have been among the most aggressive players: Drexel ellowed its way into this growing market, offering a shade more interest to attract central bank: gold. Purtugal was tempted.
Its central bank, awash with
reserves in the late 1980s thanks to
successful economic reforms, had to Malaysia's central bank.
Some of Drexel Trading's central

lending business and between 16 nate, having terminated their gold and 20 per cent of its gold reserves arrangements when the parent

nate, having terminated their gold arrangements when the parent group's problems surfaced. "We saw the hallstorm coming and took cover," said a senior official of the South African Reserve Bank.

The Portuguese central bank said it had intended to end its gold links with Drexel Trading in March but did not because it feared precipitating the trading company's collapse. The central bank also – wrongly – felt reassured because Drexel Trading was a member of the London Bullion Market Association, supervised by the Bank of England.

"There is no doubt there was an element of human error in this disaster," said one analyst. "The central bank found itself flush with cash after winning first prize in the macroeconomic lottery but did not

have the manpower to manage its wealth."

wealth."
All might not be lost for Portugal. The central bank did receive some form of guarantee from the Drexel parent before its demise and may get its money (if not its gold) back eventually.
But the gold market has clearly been shaken by the debacle. Mr Rolf Willi, senior general manager and treasurer of Dresdner Bank, says the market has become less and treasurer of bresdaer Bank, says the market has become less liquid, with various central banks starting to call in their gold when loans mature. "I regard this as a mistaken development," he says "I hope that reason will soon prevail." Central banks are also apparantly becaming the says and the same says the same says and the same says and the same says and the same says are says.

ently becoming more selective about whom in the gold market they deal with. Mr David Pryde,

problems became public, in order to offset possible market illiquid-ity. It was deluged with the stuff. "It was obvious that the central banks were looking for quality borrowers," he says. Now that its attention has been Now that its attention has been focused on the central banks' gold, however, the market has concluded that there is something to worry about. For the Portuguese debacte has highlighted the growing number of central banks putting gold into the market to raise money.

managing director of J P Morgan, says his bank rushed to lay its hands on gold when Portugal's

According to Mr Pryde, a new generation of central bankers is moving into senior positions and to these bankers gold will be another liquid instrument to be managed strategically." Selling or swapping official gold reserves for cash are "quick and confidential methods of generating liquidity." Some traders, already suffering from the lowest gold prices for four years, fear this tendency will

years, fear this tendency will depress prices even further. Central banks and other government investment institutions contributed heavily to the weakness of the gold price last year by selling a net 7.2m ounces – the highest level of official sales since 1979. In the previous four years the central banks were net buyers, mopping up 9.2m ounces in 1988 alone.

Mr Andy Smith, analyst at UBS Phillips & Drew suggests that those central banks which have already given indications of wanting to "mobilise" their gold may hold more than 8,000 tonnes of the more than 8,000 tonnes of the metal. "If on average 5 per cent to 10 per cent of these 8,000 tonnes were actively managed, then between 400 and 800 tonnes of central bank gold would be in play," he points out. "That is equivalent, on the 10 per cent assumption, to half the gold mined in a year."

LETTERS

Nuclear power in the UK

From Mr Neville Beals.
Sir, in light of this week's report of the House of Commons Select Committee on Energy, yours will probably not be the only judgment that the sad history of nuclear power in the UK . shows how dangerous it is to entrust decisions on this subject to government departments and industrial organisations with a vested interest in the out-

We should remember that the UK nuclear programme derived originally from a deci-sion of the Attlee Government that we should have nuclear weapons. The later decisions to build gas-cooled reactors in power stations - were a technically-determined follow-up. The parallel decisions in France in those early years were similarly motivated.

In the late 1960s the French authorities (usually more nationalistic than ours) decided that water-cooled reac-tors were the wave of the inture, and obtained US techfuture, and obtained US technology under licence from Westinghouse – and General Elec-tric, at first. In Britain, we first persisted with gas-cooling (the AGR), then toyed with an indigenous form of water-cooled reactor (the SGHWR) before opting for the PWR at Sizewell B — but without following the French example of a programme large enough to yield economies of scale

Having myself been a close observer of the UK nuclear scene over the past 35 years (without any pecuniary inter-est), I feel qualified to allege that a crucial part in the sorry tale of indecision should be attributed to the hearings of the earlier Select Committee on Science and Technology, under both Tory and Labour chairmen, as UK Governments changed during the 1970s.

You may be right in your judgment - but committees of MPs are unlikely to arrive at any better decisions. Now that the electricity supply industry will be privatised, investment decisions by the companies be made on rational commercial grounds. Neville Beale, Flat 20, Chelsea Towers,

Chelsea Manor Street, SW3

There are BES opportunities in property

From Mr E.H.D. Montgomeric.
Sir, Mr Tim Villiers ("BES is alive and kicking," Letters
June 16) admirably redresses the balance in favour of the Business Expansion Scheme in the face of highly selective crit-

become very active in the gold

that no mention has been made of "safe" BES issues. I refer to Annual Tenancy companies introduced with the 1988 Finance Act.

Annual Tenancy companies offer inexpensive residential

These issues have proved an astounding success, with £320m being raised since inception, out of a total BES invest-

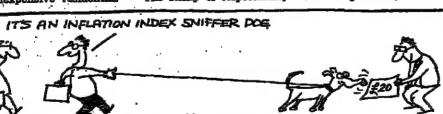
ment of 2800m.

The combination of historically high rates of growth in home prices, rental income and liquidity of the investment, has proved irresistible to inves-

ors. Management,
The stamp of respectability 3 Finsbury Avenue, EC2

property for letting requiring given to these issues can be properties to be let for four out of the five BES qualifying of the offering companies: Sun Life, Allied Dunbar, Nation-wide Anglia.

I find it incredible to acce that names such as these will alter the companies' articles of association to the directors' benefit, or indulge in other practices of bad faith, to the detriment of shareholders. Rory Montgomerie, Henderson Financial



The Hunting of the Index than the RPI might be the From Mr K.G. Morris. than the RPI might be the monthly money supply figures of a year or so ago, showing the then rate of increase in the money supply, modified perhaps by any subsequent change in the rate of velocity of money – a truer indication of the rate of current inflation. It is always better to measure something at source, rather

From Mr K.G. Morris.

Sir, I suggest that the public debate on "Quest for a better index of inflation." (June 16) is wrongly motivated; what most people are looking for is not a truer measure, but a lower one.

When interest raises go up and down it has a dramatic effect on the cost of living not only of people with morrigages. only of people with mortgages but also of anyone with debts of any kind. Likewise increases in local taxes - rates; the poll tax, or anything else increase the cost of living for most people. It is true that for eign countries do not include mortgage interest in their RPIs, but they do include private housing rents - which he UK cannot include because the UK cannot include because we do not have a private ented housing sector.

A better measure of inflation

Limitate novel, ann we are all in the search of the "true" inflation indicator. However, an entry into the Exchange Rate Mechanism (ERM) is the UK cannot include because we do not have a private rented housing sector.

Invasion of privacy by the press From Miss Hilary Bonner.

From Miss Hilary Bonner.

Sir, I was distressed to see a Daily Mirror front page lead about Gorden Kaye; entitled "My Rent Boy Secrets," used in your paper (June 23) to illustrate an article on the Calcutt Report and invasion of privacy. This story, which I wrote in January 1989, was in fact the opposite of the kind of journalism Calcutt has criticised. It was written to protect Gorden Kaye from far greater harm, and upon his own request. and upon his own request.

It followed an entirely unexpected approach from Gorden

asser for min to five his personal life as he sees fit.

The Kaye case to which Calcutt refers was, as you cor-

Kaye, who had reason to believe that aspects of his per-sonal life were about to be revealed in a particularly unpleasant manner in a Sunumpleasant manner in a Sunday newspaper. He asked the Daily Mirror for a platform in which to tell his story in his own way. We obliged. Gorden Kaye has since been extremely generous in his praise of the Daily Mirror's coverage; I know he feels this made it easier for him to live his personal life as he sees fit.

The Kaye case to which Cal-

something at source, rather

than merely measuring its

From Mr L. Bunerji.
Sir, The Chancellor is dropping hints as in an Agatha
Christle novel, and we are all

56 Woodmansterne Boad, Coulsdan, Surrey

effects. K.G. Morris,

intricately linked with a for-eign exchange rate for sterling, export-competitiveness and imported inflation.

The FX rate is determined in

The FX rate is determined in the market by independent traders who may or may not subscribe to the Chancellor's views on the "true" rate when they buy or sell the pound ster-ling. If the Chancellor ignores their views and justifies an early entry into the ERM, guided by his perception of the "true" indicator, he may find that the bonanza at the end of this exercise does not exist. If a stable currency is the objective of ERM entry, what the "true" rate may be is not as important as understanding what rate the market would trade on.

L. Banerji, Square House, Berkeley Square Hous Berkeley Square, W1

reporter and photographer.

Mirror Group Newspapers,

Dally Mirror. Hilary Bonner, Showbusiness Editor,

rectly report, the invasion of Mr Kaye's hospital room (fol-lowing his accident earlier this year) by a Sunday Sport

of me not to point out that the very evocative picture you published, showing pit heads and miners' cottages, is not entirely typical. The Cynon in common with all reputa-ble journalists, I would hope, I totally condemn this kind of Valley encompasses part of the Brecon National Park, some of the most beautiful countryside behaviour and feel I should clear up any confusion arising in the UK, and you can fish for trout in its rivers. Any indus-trialist or, indeed, any individ-ual looking for a home will be from your article concerning Gorden Kaye stories in the welcomed by more than slag heaps and dereliction.

Duke Street Arcade Chambers.

Summer snaps

From Mr L.T. Smith.

Sir, Any reader looking to buy a new camera for the summer holidays will have welcomed Glyn Genin's helpful advice (June 23). But two matters merit further comment. First, the question of the data or date back. This is a sadget which discreetly prints the date when the picture was taken on the face of the photograph. The processor used to put the date of printing on the back of the snap; some folk write the date on themselves – but most do not, and the date back facility avoids strains on the memory when the "frozen memories" are viewed years

Second, it is worth consider ing the type of camera which will give the best results in the hands of the beginner.
The autofocus is not as easy

to use as advertisers would have us believe. This is because the camera focuses on the place indicated by the focusing spot, and if this hap-pens to be different from the main subject a disappointing picture will result. The type of camera which gives the best results in the hands of a begin ner is probably a good-quality fixed-focus camera loaded with a modern 400 ASA film of the

a modern 400 ASA him of the Kodak Gold type.
Thus, the ideal summer holiday camera is a fixed-focus camera with film-advance and date-back — and they are hard to find in the shops.

L.T. Smith L.T. Smith. 23 Markham House

A welcome in the hillsides

Kingswood Drive, SE21

From Mr Edwin Merrette. Sir, Thank you for Tony Moreton's positive and sup-portive article about Business in the Community and the Cynon Valley (June 19). However, it would be remise

Edwin Merrette,

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Bricom team cash in on Swedish bid

By David Owen in London and Robert Taylor in Stockholm

BRICOM, the diversified commercial services group which was spun off to manage ment two years ago by British & Commonwealth Holdings, is to be sold to Rochfield, a new company established by Gamlestaden, a Swedish financial services group, and other investors, for a total of

The offer values Bricom's fully diluted share capital at approximately £198.5m, against 139m at the time of the management buyout. Rochfield is also to refinance Bricom's net indebtedness which is esti-

mated not to exceed £139m. Coming within nine days of Svenska Cellulosa's agreement to pay £1.05bn for Reedpack, the paper, packaging and office supplies group, the deal serves to underline how lucrative successful management buseout cessful management buyouts can be for executives and

It will mean the 1300 or so Bricom staff and management will see their original fim investment in the company increased nearly 25-fold. The eleven senior directors, including Mr Julian Lee, chief

executive, who subscribed about half this sum stand to receive well over £12m. Mr Lee's share will be about £2.5m on an initial stake of £100,000. In the case of Reedpack, formed through a \$606.8m management buyout from Reed International, the publishing group, two years ago, the top 300 managers will see a 34-fold increase in their investment By comparison, the value of the equity stake in Bricom

held by institutional investors, will have increased just 4.6 times - from £38m in 1988 to B&C, the stricken financial

services group which is now in the hands of administrators,

will also receive a small wind-fall of just over \$2m from its remaining stake in Bricom. In March, B&C sold about 19 per cent of the company for £21.6m. The 1988 buy-out val-

ned Bricom at £359m. Under yesterday's proposals, Rochfield will pay 246.88p in cash for both "A" and "B" ordinary Bricom shares. It will pay 10p in cash per redeemable eference share of which 337.5m are outstanding. The offer for "B" shares will extend to 13.5m outstanding warrants which entitle the holder to subscribe for "B"

shares at 1p per unit.
In the year to December 31,
Bricom made pre-tax profits of
£18m on sales of £492.2m. The
group's subsidiaries include
the Bristow Helicopter group, and Steels Aviation Services. The new Gamlestaden group

- formed in July last year - is part of the business empire

of the famous Swedish financier Mr Bric Penser with a 46.9 per cent stake belonging to Nobel Industries.

Based in Gothenburg, the company is involved in leasing, securities and corporate finance, asset and real estate management as well as provi-sion of credit for investment in real estate and securities. It was floated on the Stockholm bourse last year.

A spokesman for Gamlestaden declined yesterday to reveal the identity of other investors in Rochfield, stating that Gamlestaden would be a lead but not a majority inves

He said that the purchasers would like to be able to sit down with incumbent management before future strategy was determined. Mr Lee is to be appointed as chairman of

shire is developing a premium rating in the newly privatised

water industry. It has not tried to attract attention by fiddling

with its dividend, like Thames, or following Anglian's example by being the first to tap the debt markets. It will be another couple of years at least before it is possible to tell whether this reputation is deserved. But if its management is as professional as it

ment is as professional as it sounds it should have no diffi-

culty coping with its capital spending plans, the key to future financial success. Its

attempts to dispel rumours By John Thombill

Parkfield

PARKFIELD. the manufacturing and entertainment conglomerate, revealed last night that it was considering the sale of "significant parts" of the group following another sharp fall in the share

In a statement released after the close of the market, Park-field attempted to dispel "many unfounded ramours" about its trading position.

about its trading position.

But the company conceded that borrowings had grown significantly as a a result of heavy programme of capital expenditure, an increase in working capital and a build-up of pre-recorded video stocks.

"Contrary to certain rumours, these stocks continue to be sold in an orderly fashion and without abnormal discounting," the statement added.

Barlier in the day, Park-field's shares had taken a fur-ther battering. Operating in a vacuum of information, marketmakers marked Parkfield's shares down from 77p to 55p then up to 83p before the shares closed 8p lower at 69p. Parkfield's share price has fallen sharply over the last two weeks as the company has warned that its annual pre-tax profits profits were unlikely to exceed the previous year's.

Yesterday's statement contained no financial figures but the company reaffirmed its intention of announcing its results for the year to April 30 by the end of July. See Lex

IN BRIEF

CROSSROADS OIL Group Company's brokers have placed 1.1m new ordinary at 70p with certain institutions.
The placing is conditional on shareholders' approval at the AGM on July 30. FW Harrison has been appointed to the

ISS OPTIMUM Income Trust: results for the period since its inception on October 27 1989 to May 31. A dividend of 1.65p is nerships.
In the short term, the uncertainties facing BAe's military aircraft side are not expected to have any aignificant impact on the group's financial performance. Most analysts expect further growth this year. May 31. A dividend of 1.65p is declared for the latest quarter, bringing the total for the period to 3.25p. Net asset value at the end of the seven months stood at 98.37p. Revenue after tax was £1.03m and earnings per share were 3.57p.

JEFFERSON SMURFIT Group has entered negatiations to

has entered negotiations to acquire Copak Nederland (Holdings), a majority shareholder in De Halm Holdings which in turn owns Kartonfabriek De Halm, a paper board mill operating near Groningen. De Halm produces 60,000 tonnes of packaging and graphic boards a year. Consideration is not expected to be material in the context of the lasterson Synuffic group. holder in De Halm Holdin Jefferson Smurfit group. STURGE HOLDINGS - Sub-

ject to the consent of Lloyd's, Holmes Hayday (Underwriting Agencies) will become part of Agencies) will become part of Sturge later this year. SWAN (JOHN): pre-tax profit fell to \$237.483 (£316,971) in the year to April 30. Turnover was £1.29m (£1.28m); income from

investments and short-term deposits £6,430 (£4,168). Tax took £70,940 (£109,244) and earnings per share were 24.8p (30.9p). Dividend IS.2p (12p) for year.
TEREDO PETROLEUM
(USM-quoted petroleum
explorer, developer and producer): Turnover £848,000
(£286,000) and pre-tax profit
£129,000 (loss £50,000) for half
year ended March 31. Earnings
0.05n (Losses 0.14n) per 100

0.08p (losses 0.14p) per 10p YALE AND VALOR (security YALE AND VALOR (security and home products group) — Mr Michael Montague, chairman, said in his annual statement that he expects to report a similarly successful 1990-91 year to that achieved for the 12 months ended March 31 1990. For the 1989-90 year pro-tax profits rose to £56.6m (£49.3m) from a turnover 19 per cent higher at £414.7m.

Rapid outbreak of peace finds BAe with defences down

Paul Betts reports on problems in military aircraft **British Aerospace**

HE GROWING uncer-tainties over the future of the Tornado and Share price (pence) Tumover (Ebn) European Fighter Aircraft prommes have accelerated the behind the scenes search at Enterprises British Aerospace for new areas of business to compen-sate for the decline in its tradi-tional military aircraft activi-蒸 Motor vehicles 1/2 Commercial aircraft Even before the recent dramatic developments in East-West disarmament started casting doubts on new military Military alıcınıt aircraft sales, the aerospace community was beginning to become increasingly nervous about medium-term prospects for military aircraft.

merely as a specific BAe problem but as an industry-wide

1988 1989

nado programme with the West German MBB group, its industrial share of the pro-gramme is about 18 per cent. But a rundown of the 30-year and highly successful Tornado programme earlier than antici-pated will have inevitable implications on BAe's military aircraft manufacturing operations, especially since it now looks increasingly unlikely that the European Fighter (EFA) will neatly come

to the relay.

A government decision on whether to go ahead with the production phase is not expected before 1933, it is likely that new Tornado production will end in 1992.

BAe is expected to complete an initial internal review of its military activities this summer which is likely to lead eventu-ally to a broad restructuring of these operations. One possibil-ity would be to concentrate all military aircraft operations in Lancashire where 14,500 people are employed at three plants including Warton, Preston, and

pany is expected to step up its search for new businesses in civil markets as well as inten-sify discussions on new international alliances with other

major industrial groups. BAe has already consolidated its guided weapons business with those of Thomson CSF of France in Eurodynam ics, it is cooperating in the European Airbus aircraft manmance. Most analysts expect further growth this year.

The issue is not so much financial as industrial and should also be viewed not initially on tanks but which

could stretch to other sectors. This could include military aircraft if the process of consoli-dation in defence industries continues at the current rapid

Moreover, any restructuring in the European aerospace industry on the military side appears increasingly likely to include the US.

forging closer ties with the West German Daimler-Benz group and its Deutsche Aero-space subsidiary. Mr Jurgen Schrempp, the Deutsche Aero-space chairman, denied this week market speculation that the West German group was planning to buy a 5 per cent

But he confirmed the two companies were discussing closer cooperation in the regional jet aircraft market which could eventually lead to the creation of a new European aircraft manufacturer like Airbus but for smaller jet aircraft

in the 60-100 seat range.

The next few years are expected to see a rationalisation in both the military and civil sides of BAe's aerospace activities. The company has been preparing for some time for this rationalisation and the eventual downturn in the military side of its operations. The Rover acquisition and the moves into other new sectors munications were clearly designed to broaden the base of

the group's operations.
But the speed of change in the defence and civil aerospace sectors seems to have caught the company by surprise. This has put pressure on the group to accelerate its own internal industrial reorganisation programme and its search for new business opportunities.

Yorkshire Water's £101m tops forecast

Institutions fail to stop Diamond disposal

YORKSHIRE WATER, the fifth biggest of the recently priva-tised water companies, has beaten its profits forecast by a that its pro-forma pre-tax prof-its have topped £100m. Sir Gordon Jones, York-shire's chairman, says that the

company has made a promising start in its first few months in the private sector.

been a particularly challenging one for the company. In addi-tion, to preparing for the stock market flotation in December 1989, Yorkshire experienced one of the worst droughts this century. The Yorkshire grid had to be deployed extensively to maintain supplies to custom-

By Philip Coggan

failed to prevent the disposal of the Mechanical Breakdown

Insurance Consultants subsidiary of Diamond Group Hold-

ings, the USM company, at an

extraordinary general meeting

British Telecom employees, posed a series of questions to Mr Michael Housley, Dia-

mond's chairman. The pension fund wanted a fuller explanation of the potential underwrit-

Aspreyfin
Central & Sheerfin
City Site Estsint
Cityde Blowersint

Grechem Nouselin

Kynoch(G & G)

Throgmorton Tet ...

EQUITIES

Postel, the pension fund of

increased by 15 per cent to £354.7m, in the year to end March 1990, and Sir Gordon says that investment on capital and infrastructure schemes rose by about a third. Against a pro forma pre-tax profits forecast of £98m. Yorkshire reported a profit of £101.3m, and pro forms earnings per share of 46.5p - 1.7p more

At the end of March 1990, the company had fixed assets of £1.04bn, shareholders funds of £964.9m, and net cash of

Sir Gordon says that York-shire's prospects for the immediate future depend largely on improving the performance of the regulated water business. ers during this period.

Its goal is to obtain maximum productivity from its sub
It is early days yet but York-

causes of the subsidiary's

of the questions would be answered in a circular to

shareholders and ruled some queries about the 1989 prospec-tus out of order. Despite votes against from Postel and from Prudential Portfolio Managers

the disposal was approved by 9.2m votes to 1.5m. Diamond was floated on the

USM in April 1989 but its

1.375

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122 29 35 94

Mr Housley said that many

INSTITUTIONAL disquiet being sold and clarification of

DIVIDENDS ANNOUNCED

Aug 13

Aug 6

Oct 1

Aug 6

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. ‡For nine months. \$2 African currency(cents). ‡†Includes 0.5p centenary payment.

LONDON RECENT ISSUES

Partitus French B Wrests ... Protess lots Stam Select, Growth Tst. ... Do. Warrants ... Wittgins Teach Apples

RIGHTS OFFERS

stantial investment programme while achieving its targets for improving the quality of drinking water, river water and hathing beaches in the Yorkshire region.

In common with other water companies, Yorkshire is anxious to diversify. Last month, for example, it set up a joint property development venture with Evans of Leeds to exploit some of its properties. "Our intention is to expand only into those markets which are relevant to our existing assets. skills and experience", Sir Gordon says. The company is proposing to

pay its forecast dividend of 10.28p per share. @ COMMENT

diversification strategy is not going to frighten the City and its dividend this year could grow more than twice as fast as inflation, putting the shares on a prospective yield of 7%

ber the same year when it was revealed that MBIC had sufsince last October. However, the letter calling the EGM had not been sent to the Stock Exchange for revealed that misic han sur-fered substantial losses.

MBIC's systems for reporting claims and payments had fallen into arrears, Mr Housley said yesterday. The company had faced a substantial backlog of claims and there was "a real approval. The company said this was because the absence of audited financial information on the company for any period after December 31 1988 danger that underwriters would react by refusing to

Mr Housley said that meet-ing such claims would have placed an unbearable strain on ever, the underwriters did agree to make reimbursements on condition that MBIC was taken over by LPH, the specialist Lloyd's broker. The meeting was called in order to approve the sale to LPH, which had been operating the business

meant that a letter would not be approved by the Exchange. The Stock Exchange said it was examining the situation and considering whether Dia-mond was suitable for requotahies le attempted to speak to the

Stock Exchange about the issue but had received no help. Mr Housley said that the board had set a deadline for circulating the full report and accounts by August 31.

Blackwood **Hodge sounds** profit warning

Blackwood Hodge, the distributor of earth-moving equipment, warned yesterday that profits for the first six months of 1990 would be significantly lower than those for

the previous year.
The directors said that high borrowings and interest rates and sluggish trading condi-tions would cut profits back from 28.05m in the six months to June 30 last year.

The company also announced that it was closing its Northampton depot with a loss of 230 jobs. The move represents part of a fundamental review of its UK operations designed to reduce botrowings.

The company will now sell the depot's 20-acre site which, it claims, has a current market value of £7m. Blackwood's shares yester-

Tootal feels impact of weaker markets By Maggie Urry

Mr John Craven, chairman of Tootal, told shareholders at the annual meeting yesterday that "in the first four months of the current year we have continued to feel the impact of weakening markets in the UK affecting certain of our

The textile group is pursu-ing an independent future after failing to agree terms to merge with Coats Viyella last

He said further tightening of costs and capacity would be needed. The shares rose 1p to close at 93p. He said, however, that the

to Marks and Spencer, the leading UK retailer, was performing ahead of budget. But sales of material for protections tive clothing had suffered

Norfolk House £60m expansion

NORFOLK HOUSE, the fast-expanding petrol retailer and sales promotion group, yesterday announced a recom-mended £59.7m cash-andshares offer for Prost Group. Like Norfolk, Frost's activi-ties include petrol retailing and sales promotion, but the latter group also spreads into property services and owns a small retail banking business. According to Norfolk, the addi-tion of Frost's 100 sites to its

Last November Shearson
Lehman Hutton in its quarterly analysis of the UK aerospace industry was already
downgrading the medium-term
ratings of major UK aerospace
companies. The report argued
that the military aircraft section; from which the aerospace
majors earn more than half
their profits, seemed to be
nearing the top of its present
delivery cycle.
With the current outbreaks
of peace, pressures on the mili-

of peace, pressures on the mili-tary aircraft industry have intensified at a pace which has

taken most companies in the

sector by surprise.

Despite yesterday's efforts by both BAe and the Munich-

tium to reassure the financial

markets following the news that a Saudi order for 48 Torna-

dos was now in doubt, the mar-

kets appeared unimpressed with BAe's shares falling by

11p to close at 534p against a rising market.

Other European and US defence contractors have been searching for new business opportunities to substitute for declining defences

declining defence activities at the same time as stepping up efforts to forge international

alliances and industrial part-

Whatever the outcome of the Sandi Tornado order, BAe is having to prepare itself for a new restructuring of its mili-tary activities. It is not alone

ed Tornado Panavia consor

Last November Shearson

own 104 service stations and seven truck stops will give it about one per cent of the UK service station market.

The buyer also claimed yes-terday that potential annual

lons of fuel. It suggested that added buying clout with the oil companies and suppliers for its forecourt shops should flow from the deal.

The terms of the bid are one Norfolk House share and 200p in cash for each Frost share. Yesterday, Norfolk House shares eased 3p to 218p, while Frost jumped sharply from

358p to 410p.
Norfolk said that it had thought of merging the businesses for some time, but had only recently reached suffi-cient size to make an offer for Frost feasible. Earlier this year, the company raised over £20m from shareholders, cutting gearing from over 150 per

cent to a fairly minimal level, This will head back towards 90 per cent as a result of the Frost transaction, Mr Tom Harrison, Norfolk's chairman, also said that, at worst, the deal should be only mildly dilutive (in comparison to previous forecasts)

in 1989/90, and claimed that there would be earnings enhancement thereafter.

Norfolk plans to retain all Frost's operations apart from R Raphael & Sons , the banking business which is based in-Aylesbury and has two other branches. It has conditionally agreed to sell to Mr James Frost, chairman of the Frost Group, for around £3.5m - a deal which has Bank consent.

Harland Simon purchase and rights

HARLAND SIMON Group, which designs and manufactures computer control systems, is to buy Crosfield Press Controls and Crosfield Ebway from De La Rue, the bank note printer, for £6.46m.

The group is to meet the consideration with a £13.9m rights issue, but the market reacted issue, but the market reacted favourably to the news, and the share price rose from 560p to 585p. The offer to sharehold-

ers is one share for every five held, at 475p each. The group also announced that pre-tax profits rose by 52 per cent to £8.31m (£5.47m) in the year to March 31. Turnover rose from £40.7m to £60.8m - 41 per cent of which now comes from over-seas - and earnings per share from 22.9p to 36.8p. A second interim dividend of 4.5p is

The two Crosfield businesses, which make electronic and electro-mechanical control equipment for the commercial printing market, were ear-marked for sale by De La Rue at the beginning of this month.
Mr Roy Ashman, Harland's
chairman, said yesterday that
the acquisition would complement the existing Harland press control operation, adding magazine and colour printers to Harland's newspaper clients.

> Nationwide Nationwide Anglia

£300,000,000

Floating Rate Notes

Due 1996

(Second Series)

Good aerospace result helps Dowty rise to £85m

By David Owen in London and Robert Gibbens in Montreal

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DOWTY GROUP, Cheitenham-based engineering and electronics company, yes-terday unveiled a lacklustre 8-per cent profit advance for the year to March 31.

The group leavened this news with the announcement of a £45m investment in a new large landing gear facility in Canada and a prospective acquisition in Denmark. The shares climbed 3p to 223p.

All told, pre-tax profits edged ahead to £85.4m compared with £79.1m last year. Turnover was up by 7 per cent at £730.9m (£684.1m), with turnover on continuing businesses climbing by 22 per cent.

Increases in the number of shares outstanding as a result of three small acquisitions meant that earnings per share growth was virtually static at 21.3p (21.0p). A final dividend of 5.5p (4.8p) was recom-mended, making a total of 9p The group, which has been substantially restructured in

the past two years with the

the disposal for cash of both the mining equipment and indus-trial hydraulics businesses, made significant headway in trimming debt, with net borrowing falling to £44.4m (£92.2m). This gave a gearing ratio to

balance sheet equity of 16 per cent (36 per cent). Interest - at 19.2m - was covered ten times by operating profit. The aerospace division was the most significant contributor to both turnover and pretax profit, despite being affected by strikes both in-house and at two major customers.

tomers. Pre-tax profit amounted to \$46.2m on turnover of £289.1m. The group attributed growth to civil programmes. "The defence con-tent of our business has been progressively reduced in recent years and will continue to fall", Lord Harrowby, chair-

Other divisional contributions were as follows: informa-tion technology - profit of

electronic systems - £10.6m on £165m; polymer engineering £13.6m on £91.2m.

The proposed Canadian plant will employ 350 and is aimed at winning a major contract for the new Boeing 777 airliner, according to one Dowly executive. It will start traduction of landing most for production of landing gear for the Airbus 330 and 340 and for Lockheed in the US late next

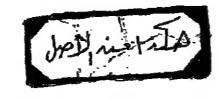
The Canadian and Quebec governments are making \$36m available for the project in interest-free loans interest-free loans repayable from 2004 to 2016 from a one per cent royalty on Dowty, in Canada since 1979,

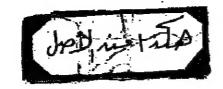
has a plant in Toronto making landing gear for the Boeing Dash 8 commuter aircraft and the Canadair Challenger and Regional Jet. The group has also offered to acquire Dataco, a privately-

owned Danish local area net-work specialist, for a maxi-mum of DKr400m (236.3m).



(Issued by Nationwide **Building Society**) Interest Rate; 15.08% per annum Interest Period: 29 June, 1990 to 31 July, 1990 Interest Amount per 25,000 Note due 31 July, 1990: £66.10 Interest Amount per £50,000 Note due 31 July, 1990: £651.04





FINANCIAL TIMES WEE

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TODAY: End of European Community exemption allow-ing France to block imports of nese and South Korear television sets via other EC

TOMORROW: Italy takes over presidency of the European Community. Monetary and and West Germany. MONDAY: Finished steel con-sumption and stock changes

quarter final). Retail sales (May final). Credit busi-ness (May). US construction ness (May). US construction spending (May). German monetary union becomes effective. Dr Karl Otto Pohl, president of the German Bundesbank, gives institute of Economic Affairs lecture at Queen Elizabewth II conference centre in London on monetary union for Germany and alternative approaches to Soviet Communist Party congress opens in Moscow. Financial Times holds confrence "North Sea Oil & Gas - a brighter business outlook" at Hotel Inter-Continental, London. Organisation of African Unity ministerial meeting in Addis Ababa (until July 6). International conference on Africa in Maastricht (until July A) Mr Nicholas Bidles Toute 4). Mr Nicholas Ridley, Trade and Industry Secretary, presents free enterprise awards. International Whaling Commission meets, Noordwijk, Holland (until July 6). TUESDAY: UK official reserves (June). US factory orders (May). Public inquiry opens into London City Airport. Mr John Wakeham, Energy Secretary, speaks at

electricity privatisation conference, institution of Electrical Engineers, Mr David Trippler, Environment Minister, makes statement on "green" assess-WEDNESDAY: Overseas travel and tourism (April). Advance energy statistics (May). Details of employment, unem-ployment, earnings, prices and other indicators. Rail annual report. National

THURSDAY: Housing starts and completions (May). NATO summit meeting in London

(until July 6). FRIDAY: US unemployment (June); consumer credit two-day Weish conference opens, Llandudno.

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	Sec a Sd	24th July 1990 I editorial synopsis and advertisement details, please								
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GOLDEN VALE pic

(Incorporated in Ireland under the Companies Act 1963 - 1986 No 160955)

Introduction to the Official List sponsored by **NCB Stockbrokers Limited**

The following table summarises the authorised and issued share capital of the company in respect of which admission to the Official List is sought.

Share Capital

Authorised

international markets.

issued and **Fully Paid**

Number of

163,270,421

Shares

Number of Nominal Value

Shares

Nominal Value

IR£1,632,704

179.000,000 Ordinary Shares of IR1p each

14 July 1990 from Golden Vale pic, Charleville, Co. Cork, and from

Golden Vale plc ("Golden Vale") is a dairy processing and agri-trading business. The principal activities are milk processing, the manufacture and making of milk and other dairy products, animal feeds and other agricultural supplies for the domestic and

Listing particulars relating to Golden Vale are available in the statistical services of Extel Financial Limited. Copies of the listing particulars are available, for collection only, during normal business hours up to and including 14 July 1990 from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD, and the Company Announcements Office, The Irish Stock Exchange, 28 Anglesea

Street, Dublin 2 and, for collection only, during normal business hours up to and including

NCB Stockbrokers Limited Ferry House 48/53 Lower Mount Street

Dublin 2

Smith New Court Securities plc Chetwynd House 24/30 St Swithins Lane London EC1N 8AE

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30 June 1990

Fiat warns of slow growth due to slackening markets

By John Wyles in Turin

FIAT, the Italian motor group, yesterday warned that profits growth would slow this year because of slackening markets, a strong lira and growing price competition in automotive

Mr Luigi Arnaudo, Fiat's manager for development, control and international activities, said the group's gross profit margin looked set to fall this year by more than I percentage point from last year's record 9.3 per cent margin.

With the group forecasting total sales of around L60,000bn (\$49bn) this year, compared with L52,019bn in 1989, this would suggest that pre-tax

profits will not stray far from last year's L4,800bn. Net consolidated income

before minority interests last year was L3,306bn, slightly less than 10 per cent above consolidated net profits in 1988. Speaking in the margins of Fiat's annual shareholders meeting, Mr Arnaudo said that this year's results would reflect the impact on the core automo-tive business both of growing price competition and of slackening truck and passenger car markets in the UK and Spain. The incorporation of the

group's controlling stakes in the retailing chain, Rinascente, and in the Toro insurance com-

pany, would also affect profit ability because both insurance and retailing suffered a lower rate of return on sales, said Mr

He added that the lira's current strength was hurting Fiat's ability to compete in the German market. Group sales in the first four months have risen from L17,207bn last year (excluding Toro and Rinas-cente) to L18,287bn and L19,934bn, including the retailing and insurance activities.

Consolidation of these com-panies has carried the group's financial position at the end of last year from L2,121bn to L3,300bn.

Matsushita Electrical set to make first foreign acquisition

By Stefan Wagstyl in Tokyo

MATSUSHITA Electric Industrial, the Japanese elec-tronics combine, is to make its first foreign acquisition with the purchase of a 25.1 per cent stake in Loewe Opta, a West

Matsushita's main interest in the German company is in its technology for digital elec-tronics, including knowledge useful for the development of high-definition television, which many companies feel could be the next bonanza in consumer electronics marketing gets underway, probably in the mid-1990s. "Matsushita would like to

Polaroid and Minolta link

for sales deal

POLAROID and Minolta are to explore avenues for long-term collaboration with, as a first step, the Japanese group sell-ing under its own brand name Polaroid's top-of-the-line instant camera, writes Roderick Oram.

The agreement marks Polar-oid's first link with a leading manufacturer of 35mm cameras, the popularity of which has seriously undermined sales of Polaroid's instant cameras over the past 12 years. Analysis were divided on the

significance of the pact.
It will certainly lead to higher sales of Polaroid instant film as the camera is aimed at serious amateurs and busi-

Some suggested, however, that Polaroid's willingness to make a camera to be sold under a rival's name would diminish the power of Polar-oid's famous brand name.

WEEKLY PRICE

CHANGES

form an industrial partnership with the German company involving the joint develop-ment of digital TV and other areas of colour TV produc-tion," said Mr Tadakazu Yamamoto, a Matsushita managing

director. Dr Rainer Hecker, the Loewe chairman, said Matsushita would help the company develop new products quickly and economically. Loewe is one of Germany's largest consumer electronics companies with sales last year of DM300m (\$179m). But with colour television output of 200,000 sets a year it is a minnow by world standards. Matsushita makes

500,000 colour sets a month.

The acquisition will also broaden Matsushita's Euro-pean manufacturing base. The company has only one televi-sion factory in Europe, in Wales, but it does have 15 waies, but it does have is other manufacturing plants in Europe producing a wide range of consumer and office equipment. The company's target is to have half its production overseas by 1993. Loewe employs 1,500, mainly at its footons in Boundary at its factory in Bavaria. The company is privately owned by shareholders who include Loewe managers as well as BMW, the German motor

Rover sells Santana stake

By John Griffiths

ROVER Group has sold its remaining 23 per cent stake in Land Rover Santana, the stock market listed Spanish vehicles group in which Suzuki of Japan is exerting increasing influence.
Suzuki, one of Japan's

smaller vehicle producers and a specialist of light four-wheel drive vehicles, already has a 32 per cent stake in the Spanish concern. It supplanted Rover last year as the largest single shareholder.
Rover said yesterday the

Land Rover Santana shares had been placed with "several institutional investors" for around £8m (\$13.9m). It is understood that at least part of the shareholding is in Japa-

Evidence of Suzuki's increasing sway within Land Rover Santana emerged recently when two Suzuki directors were appointed to its board and a decision made to change

Low 1980

Change on week

the company name to Santana. Santana's production now consists overwhelmingly of Suzuki SJ and Vitara light four-wheel drive vehicles. Its output of vehicles based on the Series III Land Rover — which Land Rover stopped making in 1983 — has dwindled to a relative bandful a year.

tive handful a year.
Santana produced around
25,000 units of the Japanesebased vehicles last year and
has installed capacity of around 40,000 units a year.

The unanswered question concerns Santana's possible role in relation to Suzuki's long-term ambitions to establish itself as a car manufac-

turer in Europe. Mr Osamo Suzuki, Suzuki's "strongly interested" in setting up a plant to produce "at least 120,000 cars a year in Europe. Earlier this year it announced sident, has said Suzuki is a joint venture to produce its Cultus small car in Hungary.

software subsidiary

By Louise Kehoe In San Francisco

IN A significant strategy reversal, Apple Computer has shelved plans to spin off its software subsidiary, Claris. Instead of a public stock offering, Apple will make Claris a wholly owned subsid-iary by acquiring the out-standing 20 per cent of the company's shares from Claris

employees.

employees.

Terms of the stock purchase were not disclosed. The move appears to be a defensive action as Apple attempts to maintain the competitive advantage provided by its proprietary software.

"Software will increasingly become the factor which shapes competitive advantage in the 1990's," said John Sculley, Apple's chairman. "Apple's goal is to significantly increase our unit growth."

cantly increase our unit growth."

Apple is facing increasing competition in the personal computer market as the unique graphical "look and feel" of its Macintosh personal computer is widely imitated on other computers. Microsoft's recent introduction of Windows 3.0, a graphical user interface, makes IBM-compatible personal computers look much like a Macintosh.

much like a Macintosh.

Third party applications software developers have placed increased emphasis on programs to run with Windows, rather than Macintosh.

Claris, which develops and markets popular applications software for Apple's personal computers, has operated as a majority owned subsidiary of the company was widely expected to expand its efforts to develop applications for IBM-compatible computers running Windows when it became independent

MIM in German deal

MIM Holdings, the Australian MIM Holdings, the Australian base and precious metals producer, has further cemented its ties with Metaligesellschaft, the German metals group through a deal believed to be worth around A\$70m (\$55m), writes Bruce Jacques.

MIM has agreed to buy a 10 per cent interest in Berselius Umwelt-Service AG, a German metals recycling commany in metals recycling company in which Metallgesellschaft bready controls 69 per cent. MIM director, Mr Norman

Fussell, said the venture extended MIM's association with Metallgesellschaft.

LME Closing \$/\$ rate: SPOT: 1.7460

Z/Sonne

Apple alters strategy on BHP posts record A\$1.1bn profits

STRONG contributions from minerals and petroleum operations helped BHP, Austra-lia's largest industrial group, to a widely forecast record net profit of A\$1.1bn (US\$863m) in the year to May, 1990.

The result was an increase of 6.4 per cent on restated earnings of \$1.04bn for 1988-89 and was achieved on a 26.6 per cent increase in turnover from A\$11.1bn to A\$14.05bn.

It reflected a strong final quarter which earned A\$317.7m, or more than 28 per cent of total full-year profits, in

spite of the subdued form of the steel division, BHP's profits powerhouse of previous years. Steel earnings slipped from A\$566.3m to A\$560.9m with directors citing difficult operat-ing conditions at steel plants. especially following the New-castle, New South Wales,

The minerals division emerged as the star of the year, lifting earnings by 48.5 per cent to A\$530.5m. The comparison was improved by a write-down of BHP Gold's assets in the previous year.

earthquake late last year.

BHP said record profits were earned from the manganese and ferro alloy operations. "Earnings also benefited from the increased ownership in the Goldsworthy iron ore operations and in the Austra-

higher coal, iron ore and manganese prices, combined with a favourable Australian dollar exchange rate and profits arising from the sale of certain non-strategic assets." The petroleum division also

lian coal joint ventures," it Profits were enhanced by

performed strongly. Lifting its earnings contribution by 32 per cent to A\$335.7m, mainly reflecting a more favourable exchange rate and acquisition of Pacific Resources in the US.

The overail result was held back by a big increase in interest charges, which rose 29 per cent to ASSII am, while depreciation allowances jumped 21 per cent to \$A1.1bn.

The company's tax bill rose 11 per cent to A\$579.9m. EHP has already announced a 9 per cent increase in annual dividend to 36.5 cents a share.

Qantas blames losses on fleet | Campeau expansion and pilots dispute

By Paul Betts, Aerospace Correspondent

QANTAS, the Australian state airline, is heading for a loss this year after record profits in 1988-89, Mr William Dix, the chairman, said in London yes-

The expected loss for the year ending June, 1990, reflects the negative impact on tourist traffic of last year's Australian domestic pilots labour dispute. Qantas posted net earnings of A\$176.8m (\$138m) last year.

The disruption to tourist traffic coincided with a big increase in Qantas fleet capac-ity, with the entry into service of new Boeing 747-400 jumbos of new Boeing 747-400 jumbos and Boeing 767 twin-engine air-

Campbell Soup

CAMPBELL SOUP plans to take an after-tax charge of \$247m in the current quarter

for further restructuring including the sale of busi-

nesses with some \$300m in annual revenues.

The latest charge will take to

\$302m the after-tax charges for divestitures and restructuring the company has undertaken in its fiscal year ending July, 1990. With analysts forecasting

net profits of around \$325m, the charges will leave Camp-beil Soup with slender earn-

ings at best.
The results will cap a second

difficult year of restructuring for Campbell Soup, as new management attempts to

plans further

restructuring

By Roderick Oram

lows when it became indepen

As well as developing and marketing Macintosh applica-tions, Claris will offer soft-ware development tools to third-party software develop-ers, Apple said.

revive the company's performance. Last year it earned only \$13.1m, or 10 cents a share, on sales of \$5.67bn.

As a result of disposals and other actions this year, the company's workforce will shrink by about 11,000 people, or 20 per cent, worldwide. The latest operations up for sale include Campbell Soup's US fresh foods group.

8710 8750/8/25

liners, Mr Dix said.
Total expenditure for the air transport in the Asia-Paextra 747-400s and 767s was some US\$750m in the last

tific region.
To compete successfully in the highly competitive long-distance Asia-Pacific airline market, Gantas is building financial year. The airline has an important fleet expansion programme involving about up flight frequencies with a fleet of modern aircraft. The airline will be shortly increas-A\$5bn over five years, Mr Dix The airline also faced higher fuel costs during the first half of the financial year, although ing its flight frequency between the UK and Australia to 14 a week following recent UK-Australian bilateral govprices had since subsided. The airline and the Austra-lian Government are investing

ernment negotiations. Further talks between the two countries are expected to Qantas seeking rights to fly the Hong Kong-London route.

Salomon credit rating under surveillance

By George Graham in Paris

in a campaign to promote Australian tourism. The sirline is

also seeking to capitalise on the strong growth prospects for

SALOMON, the troubled French ski equipment manufacturer, has had its credit ratfacturer, has had its credit rating placed under surveillance following the announcement that it had plunged into loss in the year ended March, 1990.

Standard & Poors-Adef, the leading French ratings agency, said Salomon's rating of T1-AA3 for commercial paper had been placed under review for possible downgrading.

Salomon is estimated to have FFr420m (374.6m) of commer-

FFr420m (\$74.6m) of commer-

cial paper outstanding. Salomon, the world's largest maker of ski bindings, announced three weeks ago that it had lost FFr91m last

In April, after its financial year had ended, the company had still believed it would make a profit of between FFr55m and FFr65m, compared with a net profit of FFr238m in

The group is now working adapt to its new situation, weakened by three bad winters in succession and hurt by the decline in the dollar and the

44,689 lots

8,490 lots

5,183 lots Total daily turnover 6.434 lots

Total delly turnover 1,227 lots

(Prices supplied by Amalgamated Motal Trading)

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1876-7

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6100-5

yen, which account for a large proportion of its sales. The plan is expected to cut 100 to 250 of its 1,700 jobs, and will be presented to the workforce on

Union representatives, fear-ful over the company's plight, have come up with a number of proposals, including the sug-gestion that employees might make a loan to help the company through its difficul-ties.

"We had profit-sharing when the business was in good shape. Why not invent the opposite, a sort of loss-sharing which might take the form of a loan," said Mr Joël Bourdean, secretary of the Salomon works council.

Mr Jacques Descamps, personnel director, said he wel-

comed this testimony of the workforce's attachment to KONTENA the suggestion was not the answer to Salomon's problems. "The problem of Salomon is not borrowing money. Our problem is very quickly to stop losing it and to start making profits again," he said.

slides deeper into the red

By Bernard Simon in Toronto

BURDENED by its disastrous foray into US retailing, Campeau Corporation, the Toronto real estate group, suffered another heavy quarterly loss.

Net losses totalled US\$50m, or \$1.87 a share, in the three months to April 1990 against months to April, 1990, against a loss of \$67m, or \$1.65 a snare, a year earlier. Campeau lost \$1.74bn in its 1989-90 year, the second biggest loss in Cana-

dian corporate history. The latest figure excludes \$79m in interest on unsecured debt and preferred share divi-dends due from Allied Stores and Federated Department Stores, two group US retailing units which filed for protection from creditors earlier this year.

Although financing charges on debt incurred in the acquisition of Allied and Federated dropped to \$236m from \$281m, a number of other items related to the acquisitions con-tributed to the higher loss.

The cost of reorganisation stemming from the Chapter 11 filing came to \$21m. At the same time, store revenues, virtually unchanged from the previous year, were hit by uncertainty caused by the filing.

Total Campeau revenues edged up slightly to \$2.26bn from \$2.23bn, with an 8.4 per cent rise by Ralphs Grocery, the California supermarks.

the California supermarket chain and Campeau's only US subsidiary not in Chapter 11. Campeau hopes to stay afloat by disposing of much of its real estate assets, and by asking key lenders for repay-ment concessions. The com-

Haulier seeks listing

pany has already defaulted on some of its debt obligations.

Nasional. their company, but said that | Malaysia's largest container haulage group, plans to list its shares on the Kuala Lumpur Stock Exchange next year,

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ingredia Services

Reuter reports.

Kontena is 86 per cent owned by the state-run Permodalan Nasional

WORLD COMMODITIES PRICES

CHANGES	pri	ces	on week	ago	1990	1990
Gold per troy oz.	\$35	2.75	+4.00	\$363.50	\$420.25	\$345.75
Silver Per troy oz Aluminium 99.7% (ca	277	.60p	-1.00	347.80p	323.50p	278.80p
Aluminium 99.7% (ca	sh) \$15		+ 4.5	\$1947.5	\$1655.0	
Copper Grade A (cas Lead(cash)	h) £15 £52		+52 +20	£1711 £432	£1747.5	£1304.50 £413
Nickel (cesh)	\$87	20	-67.5	\$12125	£790 \$10225	\$6075
Zinc SHG (cash)	S17	'58	+38.5	\$1530	\$1889	\$6075 \$1250
Tin (cash)	\$59	65	-200	£10000	\$7020	\$6150
Cocoa Futures (Sep) Coffee Futures (Sep)	£77	3	+ 15 -13	£834	£967	£622 £557
Sugar (LDP Raw)	531	3.5	+21	\$315	£757 \$386.4	\$305.50
Barley Futures (Nov)	€11	5.10	N/C	£108.45	£116.45	£103.45
Barley Futures (Nov) Wheat Futures (Sep)	£11	2 25	+.20	£105.00	£123.45	£111.00
Cotton Outlook A Inde	91.0	35¢	+ 1.35	79.75c	91.05c	73.70c
Wool (64s Super) Oil (Brent Blend)	480	.30z	-2	620p	580p \$21.975	480p \$15.575
			+.175	\$16.35		210.3/5
Per lonne unives otherwise	saleo. Tur	iquosed. p	-pencerkg. c	HORMEN TO 2	-August	
London Mar	kets			Clare		(\$ per tonne)
SPOT MARKETS			Aug	267.00	Previous 283.60	High/Low 289.00 280.00
Crude of (per barrel FOB)		+ or		284,40 280,00	280 60 275.40	297 00 276.00 250.00 289.00
Dubai	\$13 80-3 90		Mar	273 00	270.80	275.00 267.00
Brant Bland	\$16.28-6.32	w + 200	May	273 00 268 00	270.80 270.40	275.00 267.00 274.00 267.60
W.T.I. (1 pm est)	\$17.23-7.25	+ .090	- Oci	273.60 271.00	270.80 266.00	274.00 267.00 271.00 271.00
Oil products	1000 CIES	+ or	Series Inc.	Close	Previous	High/Low
(NV/E prompt delivery per to	\$225-227	+112	Aug	391.0	391.0	391.2 385.0
Premium Gasoline Gas Oil	S146-148	+ 1/2	Oct	362.5 358 5	360.4	364.0 359.0 369.7 357 0
Hoavy Fuel Oil	962-64	+212	Mar	350.0	352.0	
Naphtha	\$143-145	+1	May	345 3	351.0	355.5 349.0 354.0 345.3
Petroleum Argus Estimates			Aug	347 5 337.0	349 0 335.0	347.5 346.6 337.0 337.0
Other		+ or	- Turnove - White is	er: Haw411 805 (2654)	1 (1529)lob	of 60 tonnes.
	P2E2 76		- Paris- V	White (FFr)	per (onne):	Aug 2151, Oct 2011
Gold (per tray ez) Silver (per tray ez)	8352.75 484c	+.50	Dec 196	9, Mar 19	70, May 190	55
Platnum (per troy oz)	\$482.90	+3.30		OIL - IP	£	\$/barrel
Palladium (per froy oz)	\$114 25	+125		Lates		
Aluminium (froe market)	\$1550	+ 10	Aug	16.25	16.25	
Copper (US Producer)	113.500		Sop	16.58	16.59	16 31 18.11 16.81 16.41
Load (US Producer)	40c		Oct	15.90	16.88	16.90 16.70
Nickel (free market) Tin (kupia Lumpur market)	405c	+5	Nov	16 90 16 98	16.90 16.90	16.90 16.90 17.02 16.98
Tin (Now York)	279c	-8	IPE Inde		15.90	15.90
Zinc (US Prime Wostern)	87.5c			r: 8647 (87		
Caule (live weight)†	104, 18p	+0.16	CAS OF	L - IPE		\$/tonne
Sheep (dead weight)† Prgs (live weight)†	152,53p 97,61p	+ 1.48		Latesi	Previous	High/Lo#
London daily sugar (raw)	\$313.54	+4.9	- Jul	146 25	147.00	147.00 144 75
London daily augar (white)		+3.5	Sep	147.00 149.00	147 50 149 25	147.50 145.75 149.50 147.50
Tate and Lyle export price	€293.0	+20	Oct	152.00	153.00	152.75 151.00
Barley (English feed)	£114.5v		Nov	154.00	154 50	154 75 154.00
Maizo (US No. 3 yellow)	£114.59		Dec	156.50	157.50	157.00 154 75
Wheat (US Dark Northern)	E120		Jan Feb	156 50 152 50	157.50 151 00	157.00 155.25 153.00 152.00
Rubber (Aug)	54.50p	+ .25	Turnava	r 7087 (59	16,liots of 1	
Rubber (Sepi♥	55.00p					
Aubber (KL ASS No 1 Jul)		+0.5	-			
Coconut oil (Philippines)§	\$315.0z	105				
Palm Oil (Malaysian)§ Copra (Philippings)§	\$262.5q \$200	+ 2.5	SPICE	ret.		
Soyebeans (US)	\$200 £157.5t				rather les	ctive, reports
Cotton "A" index	91 05c		Man P	roduction 1	Whites sleb	ilised at about
Woollops (64s Super)	480p	-2	\$1,500	a tonne ch	following	a slightly
	•		steadle	er tendenc	y in origin.	Blacks
						due to selling
C a tonno unless otherwise	stated, p-p	ence/kg.	pressu	re from ne	w crops in	the Fer East.
c-contails r-ringgit/kg q-Ji	uf. takul/Au	g. u-Ocu				t soma \$1,400 of . Jalaysia, Grazil's
		p. †Moai				lly. Nutmegá:

more demand from grinders at the lower levels. Bwp traded \$1,000 for Jul/Aug shipmont, Jan/June 91 \$1,100. Gronade - so far not reacting on the lower prices from Indonesia. Cassia: quiet and remains under

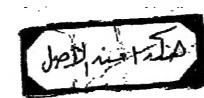
from a week ago. PLondon physical market. SCIF Ronerdam, 🎝 Bullion markel close, m-Ma-

Jul Sop	Close	Previous	High/Low		
Sop	748	751	757 748	Aleminium, 99.75	K #
	773	778	782 772	Cesh 1557-	
Dec	800	304	808 800	3 months 1578	-80
Mar	823	831	833 821	Copper, Grade A	Œ
May	841	851	651 841		_
Jul	862	867 867	872 862	Cesh 1533- 3 months 1497-	2
Зер	881		898 860		_
Tumove	er: 6181 ((801) lots o	f 10 tonnes	and (2 per tons	_
ICCO Ir	adicator p	rices (SDF	ls per tonne). Daily 1.73) 10 day average	Cash 522-4	
price to	r Jun 25	983.74 (1014	1.73) 10 day averágé	3 months 617-6	_
ior Jun	28 990.34	(993.67)		Mickel (5 per lon	18)
				Cash 8700-	40
COFFE	E - Les	ion POX	£/tenne	3 months 8725-	80
	_		Mak II and	Tin (\$ per terma)	
	Close	Previous	High/Low	Cash 5950-	
أعث	545	553	549 538	3 months 6080-	
Sep	567	577	575 565		
Nov	991 996	567	593 566	Zisc, Special Hig	
Jar. Mar	626	616 631	613 606 626 626	Cesh 1765- 3 months 1865-	7
May	643	656	644 543		
Jul	661	674	661 861	LIFE Closing 1/\$	r
	- 4840 10	139) lots of		SPOT: 1.7460	
June 28	licator pri : Comp. (28 (69.66)	ices (US co	ents per pound) for (67.85), 15 day aver-		
		_	******	-	_
POTAT	0ts - 8	FR	£fonne	TOMBON BULL	
	Close	Previous	High/Low	Gold (fine az) \$	priz
Nov	78.0	61.0	80.0 77.5	Ciose 35	24
Apr	108.5	116.0	112.0 109.0	Opening 35	2-3
May	128.5	129.0	124.0 120.0	Morning flx 35	24
Tomas	w 977 /E2	2) lots of 4		Alternoon fix 35	22
rurnove	m arr (be	2) 1005 DF 4	O (Canada).	Day's high 35 Day's low 36	24 12
SOYAL		AL - BFE	£/tonne	Coine \$	prie
	Close	Previous	High/Low		8-3
4	113.00	113.00			6.3
Aug	116.00	115 00	113.00 116.00	US Eagle 35	8-3
Dec	124.00	122.25	124.00	Angel 36	1-3
					2-3
TURBUG	R 60 (21)	lots of 20 1	CHANGE.		-85
					-65
_	-	25 - EM	\$10/index point	Noble Plat 48	8.71
FREIGH				Mary Dr. of	Inc
FFEEDO	Close	Previous	High/Low		
Jul				Spot 27	7.61
	Close	Previous	High/Low	Spot 27 3 months 28	7.0
Jul	Close 1009	Previous 998	High/Low 1000 998	Spot 27 3 months 28 6 months 29	7.60 7.80 8.15
Jul Oct Jen Apr	1008 1085 1110 1129	Previous 906 1086 1107 1120	High/Low 1000 988 1085 1081 1110 1100 1125 1125	Spot 27 3 months 28 6 months 29	7.8
Jul Oct Jen	1000 1005 1110	Previous 900 1086 1107	High/Low 1000 998 1095 1081 1110 1100	Spot 27 3 months 28 6 months 29 12 months 31	7.61 7.84 8.15 8.31
Jul Oct Jen Apr BFI	1008 1085 1110 1129	Previous 996 1086 1107 1120 1110	High/Low 1000 988 1085 1081 1110 1100 1125 1125	Spot 277. 3 months 28 6 months 29 12 months 31 TRADED OPTION	7.66 7.85 8.15 8.36
Jul Oct Jen Apr BFI	1000 1005 1110 1129 1000	Previous 996 1086 1107 1120 1110	High/Low 1000 988 1085 1081 1110 1100 1125 1125	Spot 27 3 months 26 6 months 29 12 months 31 TRADED OPTION Alember (99.7)	7.61 7.83 8.15 8.31
Jul Oct Jen Apr BFI Turnove	1000 1005 1110 1129 1000	Previous 996 1086 1107 1120 1110	High/Low 1000 988 1085 1081 1110 1100 1125 1125	Spot 27 3 months 28 6 months 29 12 months 31 TRADED OFFICE Alembrian (39,7) Strike price 5 in	7.66 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Tyrnove	Cione 1000 1005 1110 1125 1000 r 144 (52	Previous 998 1085 1107 1120 1110	High/Low 1009 988 1095 1081 1110 1100 1126 1125 1089 1089	Spot 27 3 months 28 6 months 29 12 months 31 TRADED OPTION Aluminium (99.7) Strike price 5 to	7.66 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Turnove	Close 1003 1085 1110 1125 1080 or 144 (52 8 - EFE Close	Previous 998 1085 1107 1120 1110 5)	High/Low 1009 988 1095 1081 1095 1081 1100 1125 1125 1089 1089	Spot 27 3 months 28 6 months 29 12 months 31 TRADED OFTION Alembelom (\$9.7) Strike price 5 to 1500	7.61 7.83 8.15 8.31
Jul Oct Jan Apr BFI Turnove GRAINS	Close 1005 1085 1110 1129 1090 r 144 (\$2 Close 112.25	Previous 988 1086 1107 1120 1110 6) Previous	High/Low 1009 988 1095 1081 1110 1100 1126 1125 1089 1089	Spot 27 3 months 28 6 months 29 12 months 31 TRADED GPTTO Alumbhum (39.7) Strike price 5 to 1500 1700	7.81 7.83 8.11 8.31
Jul Oct Jen Apr BFI Turnove GRAINS	Close 1909 1065 1110 1129 1080 r 144 (92 6 - 8FE Close 112.25 116.36	Previous 908 1086 1107 1120 1110 6) Previous 112.80	High/Low 1000 988 1095 1081 1110 1100 1125 1125 1099 1089 E/lorane High/Low	Spot 27 3 months 28 6 months 29 12 months 31 TRADED OFTION Alembelom (\$9.7) Strike price 5 to 1500	7.81 7.83 8.11 8.31
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nor Jan	Close 1800 1800 1005 1110 1129 1000 r 144 (52 8 - 2FE Close 112.25 118.35 120.45	Previous 908 1086 1107 1120 1110 8) Previous 112.80 116.80 120.85	High/Low 1009 988 1095 1081 1110 1100 1125 1125 1009 1009 E/forane High/Low 120.85 120.60	Spot 27 3 months 28 6 months 29 12 months 31	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jan Apr BFI Turnove GRAIRS Wheat Sep Nor Jan May	Close 1909 1065 1110 1129 1080 r 144 (92 6 - 8FE Close 112.25 116.36	Previous 1006 1107 1120 1110 6} Previous 112.80 110.85 127.60	High/Low 1009 998 1095 1081 1110 1125 1099 1099 \$\frac{\fra	Spot 27 3 months 28 6 months 29 12 months 31 TRADED OFTICE Alembelon (99,7) Strike price \$ to 1500 1700 Copper (Grade A	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nor Jan	Close 1800 1800 1005 1110 1129 1000 r 144 (52 8 - 2FE Close 112.25 118.35 120.45	Previous 908 1086 1107 1120 1110 8) Previous 112.80 116.80 120.85	High/Low 1009 988 1095 1081 1110 1100 1125 1125 1099 1099 E/fibrane High/Low 120.85 120.60	Spot 27 3 months 28 6 months 29 12 months 31	7.81 7.83 8.11 8.31
Jul Oct Jan Apr BFI Turnove GRAINS Wheat Sep Nov Jan May Berley	Glose 1000 1085 1110 1129 1000 r 144 (\$2 8 - &FE Close 112.25 120.45 127.25	Previous 1006 1107 1120 1110 6} Previous 112.80 110.85 127.60	High/Low 1009 998 1095 1081 1110 1125 1099 1099 \$\frac{\fra	Spot 27 3 months 28 6 months 29 12 months 31 79ADSED GPTTOS Alembrium (99.7) Strike price 5 to 1500 1600 1700 Copper (Grade A	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jan Apr BFI Turnove GRAIRS Wheat Sep Nor Jan May	Glose 1000 1085 1110 1129 1000 r 144 (\$2 Close 112.25 120.45 127.25 Close	Previous 998 1086 1107 1110 1110 8) Previous 112.80 116.80 1120.55 127.60 Previous	High/Low 1009 998 1095 1081 1110 1100 1125 1125 1099 1099 E/forane High/Low 120.85 120.60 127.90 127.40 High/Low	Spot 27 3 months 28 6 months 29 12 months 31 79ADSED GPTTOS Alembrium (99.7) Strike price 5 to 1500 1600 1700 Copper (Grade A	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jan Apr BFI Turnove GRAIRS Wheat Sep Nov Jan May Barley Sep	Close 1005 1005 1110 1125 1000 r 144 (52 6 - 2FE Close 112.25 118.35 127.25 Close 110.75	Previous 909 1096 1097 1107 1120 1110 6) Previous 112.60 116.80 120.65 127.60 Previous 110.75	High/Low 1000 998 1095 1081 1119 1100 1125 1125 1009 1080 2/komn8 High/Low 120.85 120.60 127.40 High/Low 110.85 110.75	Spot 27 3 months 28 6 months 29 12 months 31 TRADED OFTICE Alembolom (\$9.7) Strike price \$ to 1500 1700 Copper (Grade A 2590 2650 2750	7.81 7.83 8.11 8.31
Jul Oct Apr BFI Turnove Wheat Sep Nor Jan May Septer Sep Nor May	Cione 1000 1085 1110 1085 11129 1099 r 144 (\$2 8 - &FE Cione 112.25 116.36 120.45 127.25 Close 110.75 115.10	Previous 999 1096 1107 1120 1110 1110 5) Previous 112.80 120.85 127.80 Previous 110.75	High/Low 1009 988 1095 1081 1110 1100 1125 1125 1099 1089 E/lorane High/Low 120.85 120.60 127.60 127.40 High/Low 110.85 110.75 115.30 115.00	Spot 27 3 months 28 6 months 29 12 months 31 79ADSED GPTYON Alemanium (99.74 800 1500 1500 1600 1700 Copper (Grade A 2550 2750 Collect 500	7.81 7.83 8.11 8.31
Jul Oct Apr BFI Turnove GRAINS Wheat Sep Nov Jun May Sep Nov Mar May	Close 1000 1005 1110 11125 1110 11125 1000 r 144 (\$2 8 - #FE Close 112.25 116.36 120.45 127.25 Close 110.75 115.10 123.00	Previous 110.75 115.50 122.00 123.00	High/Low 1009 988 1095 1081 1110 1125 1099 1099 £/flowne High/Low 120.85 120.60 127.90 127.40 High/Low 110.85 110.75 115.30 115.00 121.70	Spot 27 3 months 28 6 months 28 12 months 31	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jen May Berley Sep Nov Mer May Turnove	Close 1005 1005 1005 1110 1129 1000 r 144 (\$2 8 - \$FE Close 112.25 116.35 127.25 Close 110.75 116.10 121.79 123.00 r: Wheat	Previous 909 1096 1107 1120 1110 91 1120 1110 91 112,80 112,80 120,75 115,30 118,50 118,50 118,50 118,20 118,20 118,20 118,20 48 (271), 8	High/Low 1000 988 1095 1081 1110 1100 1125 1125 1009 1080 E/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 arisy 69 (8%).	Spot 27 3 months 28 6 months 29 12 months 31 79ADSED GPTYON Alemanium (99.74 800 1500 1500 1600 1700 Copper (Grade A 2550 2750 Collect 500	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jen May Berley Sep Nov Mer May Turnove	Close 1005 1005 1005 1110 1129 1000 r 144 (\$2 8 - \$FE Close 112.25 116.35 127.25 Close 110.75 116.10 121.79 123.00 r: Wheat	Previous 110.75 115.50 122.00 123.00	High/Low 1000 988 1095 1081 1110 1100 1125 1125 1009 1080 E/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 arisy 69 (8%).	Spot 27 3 months 28 6 months 28 12 months 31	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jen May Berley Sep Nov Mer May Turnove	Close 1005 1005 1005 1110 1129 1000 r 144 (\$2 8 - \$FE Close 112.25 116.35 127.25 Close 110.75 116.10 121.79 123.00 r: Wheat	Previous 909 1096 1107 1120 1110 91 1120 1110 91 112,80 112,80 120,75 115,30 118,50 118,50 118,50 118,20 118,20 118,20 118,20 48 (271), 8	High/Low 1000 988 1095 1081 1110 1100 1125 1125 1009 1080 E/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 arisy 69 (8%).	Spot 27 3 months 28 6 months 29 12 months 31	7.60 7.85 8.15 8.36 88 94)
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jen May Berley Nov Mer May Turnove Turnove	Close 1005 1005 1005 1110 1129 1000 r 144 (\$2 8 - 2FE Close 112.25 116.36 127.25 Close 116.75 116.10 121.79 123.00 r: Wheat of lots of	Previous 989 1096 11907 1120 1110 99 1120 1110 99 112,80 110,80 120,55 127,50 118,50 1	High/Low 1000 998 1095 1081 1119 1100 1125 1125 1099 1080 E/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 ariey 69 (8%).	Spot 27 3 months 28 6 months 29 12 months 31 12 months 31 12 months 31 13 months 31 14 months 31 15 months 31 16 months 31 17 maners (93.7) Strike price 5 to 15 months (93.7) Copper (Grade A 2550 2750 Copper (Grade A 2550 2650 600 Cooper (700	7.60 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jen May Berley Sep Nov Mer May Turnove	Close 1005 1005 1005 1110 1129 1000 r 144 (\$2 8 - 8FE Close 112.25 116.35 127.25 116.10 121.79 116.10 121.79 123.00 r: Wheat r lots of	Previous 989 1096 1197 1120 1110 1110 1110 1120 1110 1120 1110 112	High/Low 1009 988 1095 1081 1105 1081 1110 1100 1125 1125 1009 1080 E/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 arisy 69 (8%).	Spot 27 3 months 28 6 months 28 12 months 31 12 months 31 12 months 31 13 months 31 14 months 31 15 months 31	7.60 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jen May Berley Nov Mer May Turnove Turnove	Close 1005 1005 1005 1110 1129 1000 r 144 (\$2 8 - 2FE Close 112.25 116.36 127.25 Close 116.75 116.10 121.79 123.00 r: Wheat of lots of	Previous 989 1096 11907 1120 1110 99 1120 1110 99 112,80 110,80 120,55 127,50 118,50 1	High/Low 1000 998 1095 1081 1119 1100 1125 1125 1099 1080 E/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 ariey 69 (8%).	Spot 27 3 months 28 6 months 29 12 months 31 12 months 31 12 months 31 13 months 31 14 months 31 15 months 31 16 months 31 17 maners (93.7) Strike price 5 to 15 months (93.7) Copper (Grade A 2550 2750 Copper (Grade A 2550 2650 600 Cooper (700	7.60 7.85 8.15 8.36 8.36
Jul Oct Jan Apr BFI Turnove GRAINS Wheat Sep Nov Jan May Barley Nov May Turnove Turnove FIGS -	Close 1005 1005 1005 1110 1129 1000 r 144 (\$2 8 - 8FE Close 112.25 116.36 120.45 127.25 Close 110.75 116.10 121.79 123.00 r: Wheat r lots of	Previous 989 1096 1197 1120 1110 1110 1110 1120 1110 1120 112	High/Low 1009 988 1095 1081 1105 1081 1110 1125 1099 1080 F/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 arisy 69 (8%).	Spot 27 3 months 28 6 months 29 12 months 31	7.60 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Turnove GRAINS Sep Nov Jan May Berley Sep Nov Mar May Turnove Turnove PRGS -	Close 1005 1005 1110 11125 1110 11125 1000 r 144 (\$2 8 - 2FE Close 112.25 116.35 120.45 127.25 Close 110.75 116.10 121.70 123.00 r: Wheat of lots of Close 121.9	Previous 112.50 115.50 115.50 127.90 (GG Previous 124.0	High/Low 1009 988 1095 1081 1110 1100 1125 1125 1099 1089 E/farane High/Low 120.85 120.60 127.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 221.70 223.00 221.70 223.00 221.70 223.00 223	Spot 27 3 months 28 6 months 29 12 months 31 12 months 31 13 months 39 12 months 31 13 months 39 14 months 31 1500 1600 1700 Copper (Grade A 2590 2650 2750 Coffee 500 600 Cocce 700 730 800 Brent Crede	7.81 7.83 8.11 8.31
Jul Oct Jen Apr BFI Turnove GRAINS Sep Nov Jan May Sep Nov Jan May Turnove Turnove Turnove PRGS -	Close 1005 1005 1110 11129 1000 r 144 (\$2 8 - 2FE Close 112.25 116.35 127.25 Close 110.75 115.10 121.70 123.00 r; Wheat r lots of Close 110.88	Previous 989 1096 1197 1120 1110 1110 1110 1120 1110 1120 112	High/Low 1009 988 1095 1081 1105 1081 1110 1125 1099 1080 F/Rozzna High/Low 120.85 120.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 arisy 69 (8%).	Spot 27 3 months 28 6 months 28 12 months 31 12 months 31 12 months 31 13 months 31 14 months 31 15 months 31	7.60 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jun May Burley Sep Nov Jun May Turnove Turnove Aug Oct Turnove Turnov	Close 1000 1005 1005 1110 1125 1000 r 144 (\$2 8 - 8FE Close 11225 116.35 120.45 127.25 Close 110.75 115.10 121.70 123.00 r: Wheat r lots of	Previous 112.50 115.50 115.50 127.90 (GG Previous 124.0	High/Low 1009 988 1095 1081 1110 1100 1125 1125 1099 1089 E/farane High/Low 120.85 120.60 127.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 221.70 223.00 221.70 223.00 221.70 223.00 223	Spot 27 3 months 28 6 months 28 12 months 31	7.60 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Turnove GRAINS Sep Nov Jan May Sep Nov Jan May Turnove Turnove Turnove PRGS -	Close 1000 1005 1005 1110 1125 1000 r 144 (\$2 8 - 8FE Close 11225 116.35 120.45 127.25 Close 110.75 115.10 121.70 123.00 r: Wheat r lots of	Previous 112.50 115.50 115.50 127.90 (GG Previous 124.0	High/Low 1009 988 1095 1081 1110 1100 1125 1125 1099 1089 E/farane High/Low 120.85 120.60 127.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 221.70 223.00 221.70 223.00 221.70 223.00 223	Spot 27 3 months 28 6 months 28 12 months 31 12 months 31 12 months 31 13 months 31 14 months 31 15 months 31	7.60 7.85 8.15 8.36 8.36
Jul Oct Jen Apr BFI Turnove GRAINS Wheat Sep Nov Jun May Burley Sep Nov Jun May Turnove Turnove Aug Oct Turnove Turnov	Close 1000 1005 1005 1110 1125 1000 r 144 (\$2 8 - 8FE Close 11225 116.35 120.45 127.25 Close 110.75 115.10 121.70 123.00 r: Wheat r lots of	Previous 112.50 115.50 115.50 127.90 (GG Previous 124.0	High/Low 1009 988 1095 1081 1110 1100 1125 1125 1099 1089 E/farane High/Low 120.85 120.60 127.60 127.40 High/Low 110.85 110.75 115.30 115.00 121.70 123.00 221.70 223.00 221.70 223.00 221.70 223.00 223	Spot 27 3 months 28 6 months 28 12 months 31	7.60 7.85 8.15 8.36 8.36

FOADON B					
Gold (fine az		_	-	ed right	
Glose Opening		1-353 1621 ₂		02-202 02 %-21	
Morning fix	352.4	0		12.180	4.4
Alternoon 1b				01.680	
Day's high Day's low		-352 k			
Ceine	\$ pri	ce		equivo	dent
Mapletoal	356-3			05-208	
Britannia US Eagle	358-3 358-3		2	05-208 05-208	
Angel	361-3	86	2	17 2-2	
Krugerrand New Sox.	352-3			12-208 71 ₂ -40	2
Old Sov.	83-66	,	4	12-49	
Noble Plat	488.7	0-496.4	5 2	79.95-2	94.40
Officer Six	pring	02	U	Scha	Minbe
Spot 3 months	277.6			94.00 94.00	
6 months	208.1			14,15	
12 months	318.3	Б	5	25.70	
TRADED OF	T)Out				
Alembrium (5	19.7%)	C	والم	_ 1	Puls .
Strike price !	\$ tono	e July	Sep	July	Зер
1500		65	91	1_	14
1600 1700		Z	33	37 134	54 127
Copper (Grad	de A)	G	alis		ruts
2590		100	110	1	80
2650		20	62	20	110
2750		2	32	93	178
Colleg		Sep	Nov	Sep	Mov
500 560		72	190	5	9
600		37 16	65 35	20 49	24 47
Cocos	_	Sep	Dec	Sep	Dec
700	-	85	125	12	25
750		52	93	29	43
800		29	67	56	67
Brent Crade		Aug	Sep	Aug	3 0p
1900 1850		45		16	16
		16 5	56 27	51	54. 82

	_			
Ne	w Y	ork		
GOLE		oz.; \$/troy	92.	
	Close	Previous		
Jul Aug	357.9	362.1 354.1	0 361.0	354.5
Sop Oct	362.0	0	355.5	354.5 358.6 356.8
Dec	354.1 366.5	368.3 362.7 367.2	399.0	363.1
Feb Apr	373.0 377.4	367.2 371.6	372.7 377.4	367.5 377.4
hun	382.0	376.2	377.2	377.2
Aug	306.3	380.7		0
	- 22 to a	roy oc. \$/tr		
2411	Close to f	Previous		
Jul	485.1	460.5	457.0	482.8
Oct	483.0	489.9	494.5	489.2
Jan Apr	499.B 504.7	495.8 500.9	499,0 502.0	496.5 502.0
Jul	510.1	506.3	308.0	508.0
BILVE	R 5,000 tr	oy ez; cent	liray oz.	-
	Close	Previous	High/Lox	,
lul	480.7	481.3	492.0	479.0
Lug Sep	492.3 498.3	485.2 489.2	500.0	0 487.0
Dec	507.3	500.0	512.0	496.0
Mar	510.4 517.8	503.1 510.4	0 521.0	0 509.0
Way	525.1	517.6	525.5	525.0
iul Sep	532.5 540.3	524.9 532.6	835.0 534.0	624.0 631.5
lac	551.5	543.7	547.0	545.5
IGH	GRADE C	OPPER 25,	000 lbs; ca	nts/lbs
	Closa	Provious	_	
Jul	115,45	114.30 114.30	117,30 116,40	114.50 114.50
Aug Sap	114.00	113.30	118.00	113,60
Oct	112.30	111.00	0 111.50	0 111.50
Nov Dec	110.65 109.30	100.95	111.00	108.90
Jan	107,80	107.20	0	0
Mar Apr	106.00 104.15	104.30	105.50 D	104.50 0
May	103.00	102.60	103.00	102.20

					-		2			
	E Off (L	ight) 42,000	US galle :	S/berrel	Ch	icag	0			
	Lalost	Previous	a High/Lo	io i						_
Nug	17.22	17.15	17-28	16.96	- SUTA		200 bu min;	cents/60/b b	ushel	_
Oct	18.40	18,42	18.47	18.23		Close	Previous	High/Low		
Dec lan	18.90 18.06	18.97	18.99	18.80	Jul	823/4	607/0	624/0	615/0	_
60	19.10	19.13 19.21	19.11	18.96 19.10	Aug	630/0	614/6	631/0	623/0	
dar	19.18	19,29	19.30	19,22	Sep	638/8 650/4	632/2	639/4 651/0	631/0 642/0	
Vay	19.40	19.41	0	0	Jan	962/0	644/0	662/4	653/0	
EAT	NO OIL	12,000 US (palis, cents	/US galls	Mar	674/0	655/0	674/0	665/4	
	Lalest	Previous	High/Lo		- May	683/6	665/D 871/0	683/6 689/0	675/0	
luí	4895	4902	4940	4870					682/0	_
NAME OF TAXABLE	4920	4926	4955	4886	SUYA		60,000 lbs; (enta/ib		_
iap ict	6045	ED83	5070	5020	_	Ciose	Previous	High/Law		
ion	5170 5296	5197 5322	5195	5150	Jul	24.85	24.13	24.90	24.35	_
ab	3405	5440	5325 5430	5390 5390	Aug	24.75	24.03	24.80	24.25	
lar	5250	5270	5250	5230	Sep	24.52 24.56	23.96 23.67	24.65	24.25	
pr	5100	5115	5120	9075	Dec	24.46	23.79	24.63 24.48	24 20 24 05	
юсо	A 10 tone	nes;\$/konne	8		Jan	24,31	23.64	24.33	23.95	
	Close	Previous	High/Lo		- Mar	24.05	23.50	24.05	23.90	
ut	1221	1212	1225		May	23.91	23.40	24.00	23.75	_
	1246	1234	1252	1214	BOYA	BEAN ME	LL 100 tons;	S/ton		
ec	1278	1268 1	1279	1256		Close	Previous	High/Low		_
lar	1304 1326	1257	1310	1295	أنبال	180.5	176.2	181.0	178.4	~
uf	1340	1329	1326 1340	1240	Aug	181.8	178.3	182.0	180.3	
ép .	1386	1351	1875	1340 1380	Sep	183.7	180.1	184.0	182.2	
OF THE	E *C* 37	,5000bs; ce			Dec	185 0	182.0 185,8	186.0 190.5	184.3	
					- Jan	192.0	187.3	192.0	189.6	
	Ciose	Previous	High/Los		Mar	194.2	190.2	194.5	192.0	
ul .	82.90	95.00	84,40	62.70	- May	196.0 198.0	191.5	196.0	193.5	
60 60	85.60 88.75	87.05 90.18	86.90	85.25		_	103.0	196.0	197.0	_
br	91,75	92.85	90.00 92.65	80.30 91.10	MADE	5,000 bu	min; cents/5	67b bushali		
lay	93.35	94,80	94,05	93.50		Close	Previous	High/Low		_
d	95.55	96.65	87.00	95.65	Just	295/4	295/2	297/0	263/0	-
вр		98.66	96.00	98.00	Sep	289/4	289/2	291/0	288/0	
UGAI	WORLD	*11* 112,0	209 Ros; con	nts/lbs	Dec Mer	287/6 294/2	287/0	289/0	285/2	
	Close	Previous	High/Lov		May	298/4	294/2 298/2	295/4 300/0	292/2 296/6	
d	12.99	12.68	13.10	12.40	Jul	300/2	299/6	302/0	299-0	
ct	12.77	12.68	12.57	12.30	Sep	284/2	284/0	285/4	283/0	
ar	12.32	12.19 12.18	12.42	12.00	Dec	271/2	271/4	279/0	270r0	
ıl	12.21	12,18	12.38	12.04	WHEA	7 5,000 bu	min; cents/	olb-bushel		_
ct	12.09	12.08	12.35	12.01		Close	Previous	High/Low		_
отто	N 50,000	cents/lbs			Jul	325/6 -	330/2	329/4	325/4	-
	Close		W-bn -		Sep	331/0	335/2	394/4	330/4	
		Previous	High?Lou		Dec	345/4	350/0	350/0	345/0	
ď	87.20	87.00	67.20	00.85	Mar May	352/2	356/6	355/4	351/4	
ct se	78.23 74.53	77.57 74.20	78.25 74.80	77.25	Jul	348/4 348/0	349/4 344/4	351/4	347/4	
RIT .	75.15	74.85	75.20	73.70 74.51				349/0	344/0	_
=7	75.26	75.10	75.30	74.96	FIAS C		000 lbs; cen	ts/lbs		
•	75.30	74.94	75.10	75.00		Close	Previous	High/Low		_
4	70.83	70.25	70.50	70.50	Aug	78.07	73.17	73.17	72.85	-
RANG	E JUICE	15,000 lbs;	cents/lbs		Oct	75.25	75.12	75.30	74.87	
	Close	Previous	High/Low		Dec Feb	74.80	74.82	74.85	74 80	
	188.35	187.90	190.00		Apr	74.67 75.77	74.60 75.70	74.70	74.50	
il Pa	175,55	170.60	175.60	185.00 189.50	Jun	72.90	72.85	75.80 72.90	75.57	
7	185.00	164.00	165.25	162.60	I INE II	000 90 00	0 fb; cents/l		72.82	_
10	160.00	159.25	160.00	158.75	215.0			DG	_	
ar .	159.65	158.70	159.90	158.00		Close	Previous	High/Low		_
ay i	159.10 159.10	158.25 · 158.25	0	0	Jul	60.40	60.57	60 85	50.25	-
•	100.10	100-00	•	u	Aug	58.30	58.35	58.75	58.10	
					Oct	52.75	52.55	53.00	52.50	
_					Feb	51.60 48.80	51.80	51.85	51.47	
MK.	28			- 1	Apr	46.00	48.87 45.97	49.20	48.75	
	ins (Bes	e. Septemi	ber 18 1921	= 1001	Jun	48.77	49.05	46.17	45.85	
					Jul	48.55	48,92	49.00	48.65 48.55	
	Jun 29		meth age		PORK	BELLIER A	0,000 Rbs; ce	Colon (III)	-0.39	_
	1855.6	1852.9	1897.5	2027.3		Close "				
OW.	ONES (E	lese: Dec.	31 1974 =	100)			Previous	High/Low		_
	Jun 28		· annth 964		Jul	58.20	59.25	59.75	57.60	-
			eman of		Aug Feb	56.82 54.00	57.87	58.37	56.05	
pot	191.81	131.38	-	132.52	Mar	53.12	54.97 54.35	55.70 56.25	53.90	
- mi g	131£1	131.17		193444	May	54.25	56.80	55.50	52,90 54,25	
									~-	



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THE STATE OF

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Yen firm on rate speculation

union. The D-Mark closed at Y91.38 from Y91.67.

vesterday as higher money market rates continued to fuel speculation that the official discount rate could be raised next week. The D-Mark was beside steady before Carrena and the could be raised and the could be raised large Japanese financial institutions sold D-Marks for the could be raised and the could be raised next week. The D-Mark was broadly steady before German moletary union tomorrow, while sterling was underpin-ned by hopes of an early full entry into the European Mone-

A rise in Japanese money market rates was once again behind talk that official interest rates could be increased next week. Call money rates increased to 22.724. next week. Call money rates jumped to 74.7% per cent from 74.7% on Thursday. "Higher money market rates are now seen as a harbinger of a rise in the official discount rate," said Mr George Magnus of Warburg Securities. Talk that a leading version hark hed told its all Japanese bank had told its cli-ents it expected rates to rise next week also encouraged the

yen's advance.

In addition, Japan's pledge
to increase public spending as
part of the Structural Impedi-

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

FORWARD RATES AQAINST STERLING

MONEY MARKETS London rates steady

UK short-dated rates were steady yesterday as the Bank of England provided sufficient liquidity to offset a large money market shortage. The key three-month interbank rate was unchanged at 1411-14% per cent

Sterling's strength also pre-vented rates from rising but in the futures market the firmer pound gave prices a boost and September short sterling added 11 points at 85.52.

The Bank forecast a shortage of £2.1bn, which was larger than many market participants

UK clearing bank base lending rate 15 per cent from October 5

had expected. Money dealers said the shortage had been boosted by end of the month technical factors. Initially, rates moved higher and three months money reached 15 per cent. However, the Bank quickly injected liquidity, and rates eased back to the previous day's levels. A total of 51.892bn of bills was purchased, compared with a

final forecast shortage of The Bank bought £381m of bills in early operations. In band 1 at 14% per cent, the bank bought 19m of Treasury and £50m of bank bills. In band 2 it bought £112m of bank

bills at 14% per cent and £210m for resale to the market in equal amounts on July 9, 10, 11 at 14%. Later in the morning at 14½. Later in the morning the shortage was revised down to £2bn and it bought a further £746m of bills at unchanged rates. In band 1 it purchased £15m of Treasury bills, £1m of local authority bills and £40m of hank bills. In hand 2 it of bank bills. In band 2 it purchased £18m of Treasury hills and £396m of bank bills. It also purchased £276m for resale to the market in equal amounts on July 9, 10 ,11 at

142 per cent.
During the afternoon the During the afternoon the forecast was revised to £1.95bn and the Bank bought £733m of bills. With rates again unchanged in band 1 it bought £7m of Treasury bills and £540m of bank bills, and in band 2 it bought £186m of bank bills. Finally, late assistance of £75m was provided.

275m was provided. In Frankfurt call money rates were unchanged at 7.95-8.05 per cent as liquidity remained in short supply with banks seeking funds for end of the month requirements. The Bundesbank has kept credit in short supply to pre-empt any rise in liquidity resulting from

monetary union.

In New York the Federal
Reserve added \$2bn of liquidity
to the banking system using
weekend customer repurchase agreements. At the time of the operations, Federal Funds were unchanged at 8% per cent.

remarks earlier in the week that taxes could be raised con-tinued to keep the US dollar on the defensive. However, an early cut in interest rates seems unlikely. The policy set-ting Federal Open Market

CURRENCIES, MONEY AND CAPITAL MARKETS

large Japanese financial insti-tutions sold D-Marks for yen, in order to cover short posi-tions before German monetary mittee meets next week and is not expected by analysts to lower interest rates until firm proposals for cutting the budget deficit are made. The The yen has now risen over 1 per cent from its lows of midper cent from its lows of mid-week against the D-Mark. Many analysts said they expec-ted Japanese money market rates to remain firm next week but believed the yen could weaken if the Bank of Japan leaves official interest rates unchanged. dollar closed lower at DML6656 from DML6680; at Y152.25 from Y153.20; at FFr5.5950 from FFr5.6025; but it weakened to SFr1.4155 from SFr1.4130.

Striction from Strictions.

Steriling followed the pattern of recent weeks by advancing on talk that it was about to join the exchange rate mechanism of the EMS at the weekend. But analysts said an immediate entry into the ERM was unjuryly starting elected. unchanged.

The D-Mark was broadly steady with most traders reluctant to take fresh positions ahead of monetary union. Calculating the possible effects of monetary union on the D-Mark has proved too much for the market and most traders have been content to run neutral positions. was unlikely. Sterling closed at DM2.9050 from DM2.9025; at \$1.7445 from \$1.7395; at FFr9.7600 from FFr9.7450; and at SFr2.4700 from SFr2.4575. Sterling's index closed 0.1 point

President George Bush's DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

POUND SPOT- FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES

Str. Morite 90a 1880 Core Month Three Months Jan 29 144 144 82 8 128 8 84 8 84 8 104 101 114 101 74 77 104 101 62 6 Sterling . US Dollar Can. Dolla D. Sellier Inv. Franc -Bij per cent; four years 9½-Bij per cent; five lers and Japanene You; others, two days' notice.

EXCHANGE CROSS RATES STr. H.M. Line CS M.FK PM 2470 3.270 1415 1.874 體調 91.39 3.360 0.880 1.135 734.3 0.700 20.58 1000. 36.76 9.303 12.32 8034 7.661 224.7 0.601 10.94 2.531 3.350 2165 2.084 61.12 1 1.324 863.6 0.823 24.15 1.788 2.976 0.706 1.176 2720 10 1075 3.451 1 652.5 0.622 18.24 1.533 1000. 0.954 27.97 0.755 1.158 1119 2985 1343 4.576 0.534 0.886 0.818 1.362 0.858 1.428 130.5 4.798 1.214 1.608 1049 2.925 4.879 445.1 16.36 4.141 5.402 3576

Yen per 1,000: French Fr. per 10: Una per 1,000: Beiglan Fr. per 100. FT LONDON INTERBANK FIXING (11.00 a.m. Jame 29) 3 months US dollars

> Treasury Bills and Bonds NEW YORK Two Months 8.15-8.30 911-1012 81-4 82-8.35 712-712 11-111-2 92-94 101-1012 8.00-8.15 9월-9월 8.35-8.50 104-104

> Year Year Jun 29 Interbask Offer
> Interbask Bid
> Sterling CDs.
> Local Authority Dess.
> Local Authority Dess.
> Local Authority Boods
> Discount Bills Dess.
> Company Deposits
> Treasury Bills (Bay)
> Balls (Bay)
> Fine Trade Bills (Bay)
> Bills (Bay)
> Fine Trade Bills (Bay)
> EDR Linked Dep. Offer
> SDR Linked Dep. Offer
> ECU Linked Dep. Bid
> ECU Linked Dep. Bid 14% 153 摊 鑺 8.40 91 105 105

Treasury Bills (self); one-month 14% per cent; three months 14% per cent; Bank Bills (self); one-month 14% per cent; three months 14% per cent; Treasury Bills; Average tender rate of discount 14 3198 p.c. ECBD Fixed Rate Sterling Export Finance. Make: up day Jane 29, 1990. Agreed rates for period July 25, 1990; on August 25, 1990. Scheme it 15.84 p.c. Schemes if & Hit Agreed rates for period July 28, 1990; on July 29, 1990. Scheme it 15.84 p.c. Schemes if & Hit Agreed rates for period July 29, 1990; on July 29, 1990. Scheme it 15.84 p.c. Schemes if & Hit Agreed rates for period July 29, 1990; on July 29, 1990. Scheme it 15.84 p.c. Schemes if & Hit Agreed rates for sums at seven days fixed. Finance Houses Local Antibirity and Finance Houses seven days notice, others seven days fixed agree rate. Base Rate 15% firm July 1, 1990; Bank Deposit Rates for sums at seven days fixed agree rate. Base Rate 15% firm July 1, 1990; Bank Deposit Schemes in 1,

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG CELT FUTORES OPTEM E50,000 640s et 100% LIFFE US TREASURY ROOM PUTURES OPTIONS \$100,000 64ths of 100% LIFFE BURD FUTURES OPTIONS DM258,000 paints of 100% Estimated volume total, Calls 1557 Pats 1675 Previous day's open Int. Calls 31118 Pats 27127 Dec 1.62 1.40 1.18 0.97 0.78 0.61 0.46 0.35

CHICAGO

High 94-64 93-26 93-16 93-06 92-27 92-20

volume 5,682 Total Open Interest 7,992

SSUE DEPARTMENT

ABN Bank
Adam & Company
Added Tress Bank
Allied Irriss Bank
O Heavy Ausbacher
Associates Cap Corp

8 & C Merchant Bank
Bank of Bank
Bank of Cyprus
Bank of Cyprus
Bank of Cyprus
Bank of Irrish
Bank of I

INDE

LIABILITIES

BANK RETURN

Wednesday June 27, 1990

14,653,000 37,993,139 1,756,758,965 1,865,028,570

3,704,333,694

3,704,333,694

15,678,209,129 3,790,871

15,680,000,000

11,015,100 18,292,658,577 2,376,128,323

15,680,000,000

BASE LENDING HATES

Contras & Co.
Cynnas Popular Bit.
Dushar Bank PLC
Duscas Laurie
Espatherial Bank plk.
Espatherial Bank plk.
Fissocial & Ges. Bank Plc.
Robert Fraser & Pturs.
Girchank

Hampshire Trest Pit 15¹2 Heritable & Gen Inr Bok , 15

FTSE 100

TIME TO

BUY

GOLD?

HFC Bank plc

15.78 13.18 13.42 13.42 13.44 14.09 14.09 14.09 14.09 14.09 14.09 14.09

LONDON (LIFFE)

1100 TO 1100 T

FT-SE 100 DIDEX IES per tall large point Close High Low 2578.5 2285.0 2349.0 2446.0 2456.0 2417.0 2501.0 Estimated volume 13482 650930 Previous day's open lat. 30600 (20008

POUND-S OFBREIGN EXCHANGE 1.7350 17171 1.6418 1.6517 1.746 MIN-STEEL THE St per E Latest High Law Pres. 1,7240 1,7246 1,7196 1,7154 1,6940 1,6990 1,6940 1,6900 1,6750 1,6680 FT GUIDE TO

WORLD CURRENCIES **Every Tuesday**

The finding rates are the artifament's means rounded to the numeral one-statement, of the bid and differed rates for \$10m consists for the market by five reference books at 11.00 a.m. such storking day. The basis are National Westmissian Rends Basis of Tolkico, Destander Basis, Sangue National de Paris and Storyan Georgany Treat.

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12651 High Law Pres. 0.6543 0.6547 0.6570 0.6546 0.6547 0.6600 0.6585 0.6557

Catest High Law Pres. 0.5009 0.6015 0.5983 0.5980 0.5996 0.6010 0.5981 0.5980

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18,856

11,863,460 8,821,821 83,175,337

73,851,418

73,851,418

61,010,658 1,010,668

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43,795,385 103,795,385

60,000,000

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Morthern Bank Ltd
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Provincial Sank PLC
Routhreghe Grantee
Royal Bit of Scotland
Royal Trust Bank
South Park
Royal Sank
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United Bit of Kenait.
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158 98 Robert Jenklas 467 320 Services

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20 0 9.3

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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Repu

Electricity de France 12%% Gtd Ln Sth.

Bedricks de Franca 12% Grd Ln Sit. 2008 Fig. 1 - C10 ft X (77.7470) 11% Grd Ser Ln Sit 2008 12 Fieg. - C10 ft X (77.7470) 11% Grd Ser Ln Sit 2008 12 Fieg. - C10 ft X (78.7470) 11% Ln Sit 2001 (Reg) - 281 % 11% Ln Sit 2001 (Fieg.) - C11 ft X (78.7470) 11% Ln Sit 2004 Fieg. - C10 ft X (78.7470) 11% Ln Sit 2004 Fieg. - C10 ft X (78.7470) 11% Ln Sit 2004 Fieg. - C10 ft X (78.7470) 11% Ln Sit 2004 Fieg. - C10 ft X (78.7470) 11% Ln Sit 2018 - C10 ft X (78.7

15% Ln Stt 2011 - £118% ¼ (224e80)
InstancifRepublic off 14%% Ln Stt 2018 - £111% (274e90)
Inter-American Development Senik 83%
Ln Stt 2015 - £83%
Ln Stt 2015 - £83%
Ln Stt 2016 - £83%
Ln Stt 2016 - £83%
Ln Stt 2016 - £84%
Instanci 12%% Ln Stt 2006 (Reg) - £108
Melayst 10%% Ln Stt 2006 (Reg) - £108
Melayst 10%% Ln Stt 2006 (Reg) - £24%
Memory 2016 (Reg) - £83% ¼ %
11%% Stt 2016 (Reg) - £83% ¼ %
11%% Stt 2016 (Reg) - £83% ¼ %
27.4990
11%% Stt 2016 (Reg) - £83% ¼ %
11%% Stt 2016 (Reg) - £83% ¼ %
27.990
Particle Landschape (14%% Ln Stt 2006 - £80%
2019 - £56% (27.490)
Particle Landschape (14%% Ln Stt 2006 - £80%
Portugalifiep of 9% Ln Stt 2016 (Reg) - £80%

Portugal(Rep of) 9% Ln Six 2018(Reg) — E/A% 5% (27 Jews)
Province de Cubbec 12%% Ln Six 3080 — 258% pain(Kingdom of) 11%% Ln Six 2010(Reg) — 258% (25 Jes0)
leeden(Kingdom of) 9% 9-1 n Six 2010(Reg) — 258% (25 Jes0)

2010(Reg) - 298% (26Je90) weden(Kingdom of)9%% Ln Sek 2014(Reg) - 284 (25Je90) 13.5% Ln Sek 2010(Reg) - 2111% (27Je90)

Banks and Discount

Companies

(27Je80) irindad & Tobago(Republic of) 12%% Ln Sik 2008(Reg) - 290% (27Je80)

ustralia & New Zeeland Benking Gp New SA1(50% Pd&Pbg 50% Div Till 30/9/90)

124 Une Cap Ln 8tk 2010 - 297%

Y125.714285 46% Lomberd North Central PLC8% Cum Smil Pf 21 - 36 (25.498) Middand Bank PLC7%% Subord Uns Ln Sx 2393 - ESP4 (25.499) 10%% Subord Uns Ln 3tk 93/96 -

14% Buboro Una La Bio 2005/07 --

E7U57e Rsubishi Trust & Seniding Corp She of Com Sit VS0 - Y1094 | 915.25 | 19.05

,9668 Neglonal Westminister Bank PLC7% Cum Pri E1 ~ 57 Pri Gubord Uos Lir Skt 1993 – 287% X

12%% Subord Une Ln Stk 2064 --298 % Vi

infrodors PLC651% Line Ln Sie 97/2002 - 2755; (25/680)

- 275% (25.690)
Smith.St.AubynHidgs) PLC9%% Cum 2nd
Pri \$1 - 90 (25.690)
Standard Chartered PLC12%% Subord
Ums Ln 3h 2002/07 - 255%
785 Group PLC10%% Subord Ln 3th
2005 - 255% W
T88 HS Semuel Sank Holding Co PLC8%
Ums Lii Sh 39/54 - 255 (27.690)
Warburg (8.G.) Group PLCC/W Dfd 25p ~
202

202 7%% Cum Pri £1 - 70 Wells Fargo & CompanyShe of Com Set

Breweries and Distillenes

No. of baryains included 514

No. of bergeins included\$14

Alted-Lyons PLCADR (1:1) = \$8.6

5% % Cum Prf £1 = 49 (22,1e80)

31% Red Deb Sek 67/97 = 200 (27,1e80)

6% Red Deb Sek 67/97 = 200 (27,1e80)

6% Red Deb Sek 67/97 = 200 (27,1e80)

6% Red Deb Sek 1993 = 254

11% beb Sek 2009 = 135% (27,1e80)

5% Uns Ln Sek = 240 (25,1e90)

6% Uns Ln Sek = 251 (25,1e90)

7% Uns Ln Sek = 253 (25,1e90)

7% Uns Ln Sek 97/92 = 251% 2%

3 (25,1e90)

8% Deb Sek 87/92 = 258%

10% Uns Ln Sek 92/97 = 251 (25,1e90)

7% Uns Ln Sek 92/97 = 251 (25,1e90)

92/97 - 275%
Southington Group PLC9%% Cnv Uns Ls
518 200006 - \$158
SubmetH.P \$3600 PLC9%% Cum Pri \$1 - 78 (26)490
6%% 2nd Cum Pri \$1 - 76 (26)490)

(27Je90) 7% Fied Deb Stk 88/93 - 383% (28Je90) 7% Red Deb Stk 87/92 - 287% %

roverhamptonă Dudley Braweries PLC 6% Cum Pri[Ptg] £1 – 65 70 (26Je90)

North Housing Association Ld Zero Cpn Ln Sak 2007 - 250 (27Je90)

Commercial, Industrial, etc.

AAH Hidge PLC 4.2% Cum Pri St - 47 ASI Leisure Group PLC Ord 10p - 125 ADT Ld ADR (10:1) - \$31%, 95 2.1 % ASCI Ld Style Cum Pri R2 - 20 (25)4809 AMEC PLC 1PL Um Ln Sc 1807 - 208 Asgis Group PLC ADR (2:1) - \$8%

ucan Augminum Lottom She of NPV -\$C25.514 (26.1991) Vazon Group PLC 8.25p (Net) Cav Cum Red Pri 10p - 122 / Interioral Brands IncShs of Com Six \$0.125 - 2029 149

ed British Foods PLC5%% Uns

No. of bargains included 14414

Registered Housing

Associations

- 124 (27.Je90) Barcleys PLCADR (4:1) - \$26.590 .5240460

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc No. of bargains included 2305 Guaranteed Export Finance Corp PLC 12% % Gtd Ln Stk 2002(Reg) – £105.0325 % (27Je90)

Corporation and County Stocks No. of bargains included London County 24% Cons Stk 1920(or after) + E20% Greater London Council 6%% Stk 90/92 = 290% roman Corp.3% Stk 1947(or steet) -Emiling sum Corpore our results (22,1e90) 221 (27,1e90) 31% Skt 1946(or after) – 124 (22,1e90) Bristol(Cay of) 11% Red Skt 2008 – 552% 3% (25,1e90) Haington Corp 11.9% Red Skt 2017 – 53% 4% (25,1e90) Leads(City of) 13% Red Skt 2008 – 552% 28,1e90) Leeds(City of) 13% to him. \$107% (28Je80) Manchester Corp 4% Cons limit Stk - 231

Nottingham Corp 3% 8tk (fret) - 220 (25,1e90) Punderland(Borough of) 11%% Red Str 2006 – £87 (26JeSC) **UK Public Boards** No. of bargains included 4

Agricultural Mortgage Corp PLC6%% Deb Sak 97/64 ~ COO 7 WK Onb 96 WWS ~ COOK 7 K (27.Je90) 10.V-b. Dub Ue. UE/85 - 1311 T Scottish Agric Sec Corp 101/76 Deb Site 89/31 - 232/6 (26.Je90)

Commonwealth-Government Jersey Electricity Co Ld 8% Glid 8% 2000 - £94 (25Je90)

Foreign Stocks, Bonds, etc-(coupons pavable in London) No. of bergains included 17 Greece (Kingdom of) 4% Ln 1910 Stig Fdg Bda of 1965 - \$18.98 (25.le90) Ireland(Republic of) 9%% Stir 91/96 -£83 % Sprin(Gont of) - (Sesion Bos) - 220 (22.le90) ASDA Group PLC4K% City Bds 2002(8:41000825000) - 2104% 5%

(27.950)
Australian Industry Dev. Corpn. 10%% Bds
1999 - 227% (22.950)
B.A.T. International Finance
No. 1997 (27.500) - 23,5% 2 %
Banque Nationale De Paris % No. 1993
(phr. 2007) - 255% 5 (25.350)
Blue Circle Industries PLC 10%% Bds
2073 (6.1250004.160000) - 254%
(27.150)

252,e50) 61: % Subord Criv Bds 2002 - £115% % cots Finance Ld9% Criv Cap Bde 2005 (Br) - £101 (253,e90) 1077 - 1107 (25.1690) 11086 Alrways PLC 10% Bde 1998 -1886 % W (27.1690) E86% % (27Je90) high Gas Ind France BV9%% GodNts 1999(Br21000,10000&100000) — \$80% 1999(B/31000,100004180000) — \$83% (\$6.995)
British Telecommunications PLCZero Cpn Bds 2000 — \$24% (\$2.950)
Commonwealth Bank of Australia 15%% Nts 1993 (Brish 10004 (0000) — \$A101% (\$2.950)
Costsin Finance NV7.5% (\$60Red CnvPrf 2003 *(Corts to Br) — 90% (\$65.960)
Brigish Chine Clays PLC6%% Cnv Bds 2003 — \$27.4%
Finnish Seport Credit Ld 18% Nts 1991 — \$101.8 (\$2.950)
General Moorra Aca Corp(URQFin PLC11% Nts 1991 — \$289% % (\$2.950)

Fig. 1991 - 1997 76 (261680) Grenede Group PLC111 XH Bds 2019 (Br5100001,100000) - 1999, (251460) Hallact Butching Society 91/15, Ln Nts 1993 - 290 4 (261660)

— 290 % (26,690)
FitgRateLNts 1986(Ser
Egenciotios20000) - (100.2 (25,600)
Highson Capital Ld 7% Chr Cap Bds 2004
(Reg) - 95 (26,690)
7% Chr Cap Bds 2004
(Grat 1000) - 154 (25,690)
LC LReemon(Notherlands) NV 8% Grd Cav
Bds 1999 - 1136 40 (22,690)
Inter_American Deviationment Sent 11 Williams main repri – c 130 40 (22,149) Inter – Annotan Development Bank 11 4/6 Bids 1995(Br £5000) – £36 % (25,1490) International Bank for Rec & Dev 10% Bids 1999 – £67 % % (26,1490) Italy(Republic of) 9% Not 1990 – \$96% (26,1440)

NegO) roke Group PLC5%% Subord Criv 2004/24/2100085000) - £104% 9%% Cnv Bds 2004 (Br25000850000) E00 % (27,1680) Leads Permenent Building Society®%% hts 1992 - 199 (25/490) Lloyds Bank PLC10%% Subord Sds 1994(8-210000) - 125% (25/490)

yels Bank r 1996(6-11000) - 120 11% Subord Senai No 1185(1011) - 122 1996(1011) - 122 1996(1011) - 122 1996(1011) - 122 1996(1011) - 122 1996(1011) - 122 Bas 2002 - £100 % Lucius Industries PLC 1014/4 8ds 2020 (BY-100003 100000) - 1327/ (22,1450) MERC PLC 1114/5 Bits 1990 - 2323/6 Midland Intern Fin Serv BV 111/1% Gtd Bds 1992 - 51021/2 1704 - 310274 Nordelss Investeringsbanken Zero% 9ds 1904 - 368 (27.450) Norsk Hydro AS 11%% Nts 1991 - \$97.65

Oesterreichische Kontrolibank AG 12% Gtd Nts. 1992 – 197% (25,1992) Peerson PLC 10 V/N. Bds. 2009 – 1992% (25.1690) Zero Con Bds 1992(8r£10008.5000) = £78 (22.1690)

2876 Cpt and header total con-\$78 (22.495)
Pertinsular & Orientel Steam New Go 44%
Crv Bds 2002 – \$100
Redand Funding PLC 104% Grd Bds 2014
(Bdr: 1000th 104000) – 251% (97.495)
Rols-Royce PLC9%% Nts 1993 – 290%
(28.4930)
Royal Bent of Canada 10%% Dep Nts
1991(98:55000) – 255 % (28.4950)
Royal Bent of Canada 10%% Dep Nts
1991(98:55000) – 255 % (28.4950)
Royal Bent of Scotland PLC 10%%
Supero Rds 1998 (Brt50006.25000) –
288% (28.4950)

\$88** (25.000)

BROTH & SAUCH Phonos (4.V.6W%

RedChvPrf 2003£1(BrShs1000&10000)

- \$77 (25.000)

BROTH BROT - 107 (220000) Sainsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (Br£5) - £111% Sears PLC 10:5% Bds 1993 = 291% % (25Je90) (25.1690) Skuigh Estates PLC6% Chy Bds 2003 -198%

Skuigh Estatas PLC6% Chv Bds 2003 = 158%
SmittyW.HJ& Son(Hidga) PLC7%%
Subord Chv Eds 2002 - 1106 %
(22./e90)
Sasso Bank of New South Welter 13%% Nts
1904 (24.410004.10000) - 4.55%
(22./e90)
Storehouse PLC 4%% Chv Subord Bds
2001(8-f.5000) - 1100 %
THORN EMI Capital NV5%% Gdd Red Chv'
PH 2004 (8-f.5000) - 1108 (28./e90)
Trusthouse Forte PLC 101% Nts
1992(Without Warrents) - 193%
(28./e90)
United Escults Finance NV5%% Gtd Red
Chv Prf 2003 - 11.49
WCRS (Nethorisands Amities) Pn NV9%%
Grd Red Chv Prf 2004 1p(Reg) - 92%
37; (27./e80)
Williams & Gynts(Nederland)8V11% Gtd

3% (27Je80)
Wildiams & Ghyn's(Noderland)BV11% Gid
Bd9 1993 - \$1.015 101% (26Je80)
Woolwich Building Society9%% Nts 1982
(B=\$100) - 133 (26Je20)
Queensland Treasury Corp \$420m 12%
Nts 15/8/2001 - \$488%

Corporation Stocks -Foreign No. of bargains included 1

Santos(City of) 7% Cons Stig Ln of 1927(A now 2%%) - £99 Sterling Issues by Overseas Borrowers

Asian Dovelopment Sank 10 %% Ln Sik 2009(Reg) - £89% % % (25.le80) Australia(Commonwealth of)9%% Ln Sik

Ln 9tk 87/2002 50p - 28 (22Je90) 7%% Uns Ln 9tk 87/2002 50p - 34 7%% Uns Ln Str 87/2002 50p = \$4
(22.4980)
Attwoods PLCADR (5:1) = \$44% % %
Attwoods (Finance) NV8%p Girl Red Crw
Pri 5p = 148
Austin Read Group PLC Ond 25p = 405
(22.4990)
Austunsted Security(Hidga) PLC5% Crw
Curn Red Pri 51 = 170 (26.499)
6% Crv Curn Red Pri 51 = 125 (27.490)
Austin Read Pri 51 = 125 (27.490)
Austin PLC 10/1% Uns Ln Girl Red = 122
(25.1980) 11 1/4% Lin Sik 2015(Reg) – £96 13.5% Lin Sik 2010 – £1131/4 Calase Centrale De Cooperation Econ 121% Grd Ln Srk 2013(Reg) - £104% asso Nationale Des Autoroutes 18% Gad Ln Sik 2006 - £128% % (25Je90) Cigna Overseas Financy NV13% Uns Le Stk 2008 - £97 (27Je90) Credit Foncier De France 14%% Gad Le Str. 2007(Reg) — £120% (27Je90) Denmark(Kingdom of) 13% Ln Str. 2005 — (26.le90) Avrahire Metal Products PLC Ord 25p -

766 (28.1680) B.A.T industries PLCAOR (1:1) -\$11.437119 BBA Group PLC 10% Dath Salt 88694 -\$20%-\$0

990 *** ©
BET PLC ADR (4:1) - \$18%
BEC PLC 7% Deb Six 85/50 - 298
7% 5 Deb Six 60/65 - 190%
BOC Group PLC 12% 6 Uns Lin Six 201217 - 255% 1% 1% 1% 1%
BS Group PLC 07 38 50 - 365 (22/65)
B.S.G. tres measured PLC 12% 6 Uns Lin Six 20163 - 256 (22/65)
BTP PLC 7.5(pNet) Crw Cwm Red Pril 19p - 1167 -

- 116 7 Berdon Group PLC5p (Net) Cnv Cum Red Pri 10p - 94 5 (22Je80) Berr & Wassos Arnold Trust PLCOrd 25p - 0.00 Berrow Heightom Group PLC7.75% Com-Pri 51 - 80/4± \$22.869 Barbays PLC 10% Cum Pri 21 - 85 (25.869)

25,1690) azer PLC 8,87% Cum Red Prf 21 - 58 3%% Crv Uns Ln Stk 2000 - £119 ivsty PLC 9,5% Cum Red Prf 2014 21 -72 3% Bennose Corp PLC7%% Cmn Prf 21 - 60 (263:050) Bennsis PLC5%% Cum Prf 21 - 35 (253:050)

(25Je80)
Brind Chalcest PLC77/M Uns Lin Sti.
17/72 - 1555 (22Je80)
Blue Circle Industries PLCADIR (1:1) - 34.29
Bools Co PLCADIR (2:1) - \$10.69 (27Je80)
7%% Uns Lin Six 88/63 - 284% %
Brent Chemicals international PLC9%
Cum Red Pri \$1 - 82% 3% (22Je80)
British America PLCADIR (10:1) - \$36.255

Anistra Annesia PLC ACH (10-1) - 500.205
A96783 M
British Aksan Aksaninkum PLC 10%% Deb
Sa 1594 - 159 (22JeSM)
British Annerican Tobacco Co Lefe% 2nd
Cum Pri Sk E1 - 50 (27JeSM)
British Shoe Corp Hidge PLC 6%% Cum
Pri 21 - 50 (28JeSM)
5%% Cum 2nd Pri 21 - 60 (22JeSM)
6%% Cum 3nd Pri 21 - 66 (22Je

tion System volumes PLCOrd Rip -Property Section PLC18,75% Dec Case. netional PLCNew Ord Buckingham intermetional PLCNew Ord 100 - 55 (25Japan) Burat PLC7% One Line Lin Str. 95/97 - .

Priliment Transi 234g NPV - 53 Caparo Industrias PLC8.75p Dividend Cav Curs Red Pri 20p - 1556 Darkon Communicators PLCADR (2:1) -

.524046**0** Berciaya Barek PLC755% Una Cap Le Sik 8651 - 233% % 84% Una Cap Le Sik 8663 - 286 % % Selfon Commissioners in Sins of Commission St. 90.01 – 55 (St. 690)

Commission FLC 10.2576 Com Pri kt. – 72 (Col. 60)

Commission FLC 10.2576 Com Pri kt. – 72 (Col. 60)

Commission FLC 1176 Col. 67 (kt. – 882 Commission FLC 1176 Col. 67 (kt. – 882 Commission FLC 1176 Col. 67 (kt. – 882 Col. 60)

Col. 68 (Col. 680)

Col. 68 (Col. 680)

Charch (Charles) Commission FLC 10.5776 (26.1a60) 18% Une Cap Lit Stit 2002/07 - \$118% Name PLC75% Cum 1st Prf \$1 - 65 (26,850) 26,850; Sh Cum 1st Prf \$1 - 75½; Prst Chicago Corp Com 9kt \$5 - 830 (25,850) Kyowe Benk Ld She of Com Stit Y80 -Y1225,714285 45% Lombert North Central PLC8% Cum Shell

Church (Charles) Developments PLC9-375% Cum Red Prf £1 = 50 1 (27 Je60) Chyelsion PLC8-6%(Net) Chy Cum Red Prf £1 = 190 2 Depts Patrons St CASAS Line 1 = 75 21 - 190 2
Costs Pattons PLC45/M Uns Ln St.
2002/07 - 185% EF7Jel00
7/M Unit 15 Th 9055 - EF8 T
Costs Viyelia PLC4.5% Cash Pcf E1 - 44
E77Jel00
Cohen(A.) & Cos PLCNon.V "N" Ord 20p 5000 5000 Conder Group PLCOrd Sp - 80 1 (27,568) Cooper (Frederick) PLCE.Sp (Net) Criv Red Cum Pig Pri 10p - 61 2 8 (27,569) Courbaulde PLCADR (117) - 584 (22,669) 75/% Deb Six 80/94 - 285% 4% 51% Ure Ln Six 9458 - 274 51% Ure Ln Six 9458 - 274 73% Ure Ln Six 9458 - 274 73% Ure Ln Six 9458 - 274 73% Ure Ln Six 9458 - 275 70 schulds Control Plothford Ln 85%

Countsulds Contings (Holdings) Le8%% Limit Ln St. 100% - 28% Coverude Groot PLC 10%% Curn Prf 21 -Conting T.) PLC 101/% Chy Red Que Pri E1 - 70 - 70
Crowter(John Edward)Pfligs) PLCSH%
Care Pri E1 - 85
Crystalate Hidge PLCS% Care Pri 50p - 45 (25,480)
3M% Cre Um Le Str 2003 - 270
Dairy Farm International Hidge LdOrd
SH.22 - 579.7
Dairy PLC4.85% Cure Pri E1 - 880
Deverport Knillvear PLCOrd 10p - 385
(22,480)

(22.140)
senio & Marcolli PLC"/(Tion.V)Ord 10p
- 240 (22.140)
standama PLC"/V. Une En Sie 80/61 2905 (27.140)
7/4.4 Une En Sie 2002/07 - 200 (25/490)
Debt PLC4.2% Cam 1st Pri E1 = 46
2.15% Cam 2nd Pri E1 = 36%
2.15% Cam 2nd Pri E1 = 36%
TW% Deb Sts. 6599 = 126 %
Denoors PLC6.25% Cum Chv Red Pri E1

Denoors PLC6-22% Cart CNV Red Pri ET

- 110 (283-90)
Denviret Group PLC6-75% Cart Pri E1
- 75 (283-90)
Denviret FLC Ord 10p - 67 (283-80)
Down Group PLC77% Chr Cart Red Pri E1
- 109 9 (273-90)
BCC Group PLC ADR (2:1) - 825%
(283-80) (28Je90) BMC Group PLCOrd Sp - 167 (28Je60) Best Lieszkha Paper Group PLC73/4 Lies Lie Sik 87/62 - 1270 (28Je60)

Sporton Trust PLC7% City Cum Fled Pri \$1 - 120 (27-Je90) Section House PLC8.5% City Cum fled Bicaron House Process Prf £1 = 51 2 (25)e90; Bilantis J. P.C.7% Car Cum Red Prf £1 = an ractual(i) 92 (26)490) Invide PLC 8% Criv Cum Red Pri 92/94 E1 - 290 (25)4460 Bys(Winstedon) PLCOrd 25p - 940 90 Eminer Co Letter Cum Pri Ste Et - 45 (25Je60) (20.490) Empire Stores Group PLC9%% Deb 9% 94/85 - 100

65% 2nd Cum PT 11 - 76 (2016) Greenet Whitisy PLC*X* On 8p - 210 15% Cum PT 21 - 75 (27160) 10% Deb Sek 2014 - 82256 7% Int Uns Ln Stx - £56 (28160) 85% Int Uns Ln Stx - £56 (28160) 9/83 - 128
Euro Diensyland S.C.A. She FR10
(Depositery Receipts) - 210.56 10.67
10.57 10.6 10.6 10.62 10.65
She FR10 (Sh) - 318.33 18% FR101%
2½ ½ 7.7.8 3.31 33/62
European Home Products PLCS% Custo
Red Pr 2001/05 21 - 83/4 4/6 (26.669)
European Leases PLCS/75p (Red) Cos
Cum Red Pri 25p - 84 5 (26.669)
European Leases PLCS/75p (Red) Cos
Cum Red Pri 25p - 84 5 (26.669)
European PLC/European Red Shuhits (1) 81% Irrd Une Ln 801 - 250 2 3 (25,148) Guinness PLC ADR (5:1) - 568 Herdys 8 Hansons PLC Ord 25p - 560 900 for brevery Co Ld Shs of Com Sts 150 - 1150.5: 30 5,71 7,917 900 .02 Hansfield Brewery PLC Ord 51 - 467 12 Scotter A Inc. 25c (22,1490) 7% Cru Curn Pri 21 - 152 3 8 7 6% 1st Mig Deb 3ct 83/94 - 281 2 (22,1490) Junio 1990 Pri 259 - 54 5 (25)450)
EPLC Ord 40g 5 1 ESA FR10) (Sr) -FR50,8870246
Units (Sicovan Inscribed) -- FR47% 8
Fr860 PLC 11.25p Cura Red Pri 2905 10p (22Je90)
Seagram Distillers PLC12444 Deb 88t
18012 - 1994 (23Je80)
Vaux Group PLC7+ Cum Prf 21 - 68
12Je80)
4114 - A Cum Prf 21 - 40 (22Je80)
1144 - Dub Stk 2010 - 1984 (23Je80)
Watney,Mann & Truman Hidge PLC4446
hrd Deb Stk - 132 (22Je80)
444 - Red Deb Stk (1852 - 1744)
127Je80

- 97 5-Lunds PLC Warmens to said for Seq -28 (25Je89) 28 (25.le80)
Excellibur Group PLC 11.8% Cam Pyl &1 —
88 (25.le80)
Philey(James)PLC 9% Cum 2nd Pyl 88 &1
— 55 (27.le80)
Paher/AbertiGroup PLC Wermann To SubFor Ord — 7 8
ADD (16.1)

For Ord - 7.8
ADR (101) - \$21.57
Plsons PLCAUR (4:1) - \$24%
ENA- Use La Six 200406 - \$22
(27.969)
Plant Corp Com \$0.825 - 228,8471
Folice Group PLCOrd 5p - 64 (22,960)
Pormissian PLC11% Cure Pri 21 - 92 (25.1690)
Formum & Manon PLCCord Str. 21 - 94315
(25.1690)
Foreco PLC4975 Cum Pri 21 - 9435
(27.1690)

(27.Julia) Pouboro Co/Com Sitk St — S&1 (26.Julia) Prisondly Hotels PLC7% One Cum Red Pri 21 - S7 8 (26.Julia) GEI International PLC 10% Una Le Sek GEI International 87/92 – £90 Grove – 190 GKN (United Kingdom) PLC 10%% Gad Dab St. 1975 – 200% General Sectric Co PLC ADR (1:1) – 53,480 746. Line

cours PLG 125/75 Cam Pri 21 — 92
(22,160)
Shoprite Group Lidord Sp — 168 6 70
Simon Engineering PLG 7.75% Cum Red
Pri 92/97 Et — 80 (28,1690)
600 Group PLC 11% Use Lin Sitt 92/97 —
986 (25,1600)
Smith (W.M.) Glessp PLC B* Ond 10p — 70
(28,1600)
5/4% Flad Use Lin Sitt — 640 (26,1680)
5/5/96 Bescharm PLGADR (61)
5/47 % . 123/29
Smith Cline Seecharm PLGADR (61)
11 = 147% JB6523
Smartiful Engineering PLC 95/64. S3.469
71% Uns Ln Sit 87/82 - 239 (25.689)
71% Uns Ln Sit 85/82 - 235 (7.5689)
71% Uns Ln Sit 85/82 - 245 (7.7680)
10% Uns Ln Sit 80/83 - 236 (25.680)
10% Uns Ln Sit 80/83 - 236 (25.680)
Gymeed Informational PLC 10%% Uns Ln
Sit 94/99 - 250
Gooden PLCOnt 10p - 35
Grace (W.R.) & Co.Com 89 87 - \$28/49
Grampian Hidge PLC 7% Cum Pri 21 - 90
Grand Metropoliten PLC 5% Cum Pri 21 - 41

41 6%% Cum Prf £1 - 41 Great Universal Stores PLCSN/L Red Unit Ln Sik - 240 (26Je90) 6%% Unit Ln Sik Faller - 577% Gruphene Industrial LdOrd R0.25 - 10 (22.bs0)
Hat Engineering Hater PLC 9.55%. Com Pri E1 - 55 (22.br0)
Hatma PLC 11% Cum Pri E1 - 90 (26.bs0)
Heistaad (James) Group PLC 8.5% Cum Pri E1 - 45 (26.bs0)
Hanover Druce PLC 8.7% Cun Cum Red fanover Druce PLCS. 79% Care Care reserved.

Pri 21 – 47 (22.490)
Alexker Siddelby Group PLCS%% Care
Pri 21 – 44 (28.490)
74% Deb St. 87/82 – 296% (27.490)
Repworth Capital Finance Ld 11.23% Care
Cap Bds 2005 (Reg) – 113 4 4
High Costorth Park PLCCOd 21 – 865

High Gostorth Park PLCOrd 21 - 2424 Hillsdown Hidge PLCADR(4:1) - \$18%

(25.le90) Hoose Michael Co Lel 51-5 of Cham Set 1150 -

Y1755.42 72.185366 2.7 5.86 99 lopkingons Hidge PLC5.25% Cust Pri 21 **Transament Histor PLCS-2576 Cases - 67:
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(25)4690] Loriand Frozen Foods Hitles PLCChr Cum Red Pri 20p – 96 6 % % 9.846 7 .4 % % Imperial Cold Storage&Supply Co LdOrd R0.25 – 120 (26)400 Jardine Methoson Holdings LdOrd SH2 – ardine Methoton Holdings LeiGrd \$12 -22.35 \$132 essupe PLC7.3p (ites) Criv Cam Red Pri 50p - 67 oup - 16/ lebracon & Firth Brown PLC11% Ukus Ln Stk 93/96 - 275 91%

om overv - 47 d 17 to obtain Group Cleaners PLC7.5p (Net)
Criv Cum Red Pri 10p - 112 (27.466) phraon, Metthey PLC8% Cav Cum Pri 21 - 45 6 C (56.466) phraon Security PLC8% Cav Cum Pri 21 - 45 6 C (56.466) phraon Group PLC James, Stroud Pitage) PLC 10% Cum Prf £1 - 80 (22,1690)

Sik 21 - 41 (27,1660)
75% Cum Pri Sik 21 - 50 (27,1660)
Liberly PLC 8% Cum Pri 21 - 50 (26,1661)
Lib Solarces International PLC 8% Cum
Criv Red Pri 21 - 280 6 (27,1660)
Lily (59) & CoSity of Cost Sit NPV 381%

ed Corporation She of Com Sik \$1 ASSITTS (255 MBS) ASSITTS (255 MBS) ASSITTS (255 MBS) Landon Internsional Smup PLCADA (\$1) - \$21.51 Londo PLC75% 1st Mig Dab Six Milt1 - 239 (27.660) 9% 2nd Mig Dab Six 87/92 - 2520 Looker PLC9% Che Cast Red Prf E1 - 69

Lovel(Y.J.)(Hidge) PLC81(% Deb 8th 87/32 - 286 à Cu PLCS/99 Care Cre Rus PT Z1 - 184
Lucas Industries PLCWerrante to set for Ord - 37 % 85 9 9 % 558 40
85% fat Pri 21 - 47 (27,469), 10% Ure Lin Se 3887 - 158% Lyles(5) PLC 17% Cum Pri 21 - 75 (25,469) (25,1850) M & W PLCOrd 10p - 82 % % .43 % 3 %

MISS PLCON ON UNI LI SIN 1967 - 520 (25)460) His All Mile 1997 - 520 MicAlprin (Alfred) PLC9% Curr Pri 21 - 70 (25)460) Carthy & Stone PLC7% Chy Unit Li ISS VIRON - EAS landers(Hidge) PLC5% Ours Prf £1 - 40 (25.460) lanpower PLCADR (10:1) - £3.386 ISS & Sporter PLCADR (£1) - \$3.5E (27.5e30)
Ancos Leisure Group PLC7.25p Piet Cw Curn Red Prf 20p - 75 5 .174 % % % 6 Address PLE Warmers to sub for Ord -35% (26.5e30) Ancosos John Prf 27 - 74 (28.6e30)

(26,490)
Mitotalath Beofulo CorporationSite of Core
St 1730 - 1795
Storouth Co. Ocea Set \$2 - 227% I 40%
9.15 (26,490)
Morredoon S.P.A. Savings Site L1000
(Copt 6) - L1030 (25,480) Mount Chartotte treestments PLC 10%% 1st Mag Deb Sik 2014 - 287 % NCR CorpCore Sa Et - E44 Sa (25.1e80) MAC Group (7.1.C) Warrants to mak for Sin.

-- 85 NBM PLG8.5p (Net) Cav Cum Red Prf 18p -- 107 8 10 National Modical Swimpyless IncShs of - 107 8 10
|- 107 8 10
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(263e90)
Revisione PLC8.25p (Net) Cum Cov Pt
12.5p - 92 3 4
Retrait Group PLCADR (Rt1) - \$14%
(273e90)
Recktt S. Colouin PLC9% Cum Ptf S1 -

Rechtt E Colman PLC8% Cam Pri £1 — 40 (27.480) Pri £1 — 40 (27.480) Pri £1 — 50 (27.480) Pri £1 — 50 (27.480) Pri £1 & Common Capital Finance Ld9.5% Chr Capital Side 2005 (25p Pd) £180) — 44 % % % 6 Rechtore PLC13% Pottor Cam Pad Pri £15% (27.480) Pri £1 — 32 (27.480) Pri £1 — 36 (27.480) Pri £1 — 36 (27.480) Pri £1 — 36 (27.480) Pri £1 — 38 % (27.480) Pri £1 — 50 (27.480) Pri £1 — 50 % (27.480) Pri £1 — 50 %

nd PLC 105/16 Und Lat Sta 10/15 -

Patrierral P. C. 1954. Und Le Se 1965 285 (25499)
Pagby Group PLC65: Line Le Six 1996 296x0
80-Schon PLC6.95: Cay Cam Red Pri £1
- 131 (27499)
Werrards to sub for Ord - 19 %
Section 19 5 Cay Cay St.) 54,02966 %
Section 19 C. 19 5 Line Le Six o

DESTRUCTION OF THE PROPERTY OF THE PROPERT

Morray&Elder(Hidge) PLCOrd

Senderson Morray&Edder(Fidge) PLCO 50p - 217 Servey Hotel PLC-B* Ond Sp - 2140 Seartwise Hotel PLC-B* (Net) Cmv Cum Red Pri 20p - 105 (25)-600 8,75% Crtv Cum Red Pri 21 - 185%

Sees II. Robertson PLC9.16th Cum Rud Pri £1 ~ 79¢ (22.1480) Sees PLC115/6 Cum Pri £1 ~ 92 (22.1480)

(1:1) - \$4.70 Missass (1:1) - \$4.70 Missass Sharifful Jefferson (Group PLC974% Crev Une Lin Mr. - \$2.00 Special Mr.) & Sons PLCOed 25p - 278 Special CA. (Special Agency) Ord 50p -2125 (27.490) Spong Holgs PLCOer Gurn Red Pri 20p -55 (27.490)

(26.Je90) - 125 PLC (14% Date 254 1550 - 125

(27-leSt) Starling Industries PLC1at P1574/6 Cam)21 - 40 (27-leSt) Sprenouse PLC3/4 Cnr Uns La Str. 1962

- 294
Succiffo, Speakinger PLC Warranto to outs
for Ord - 97 8
995% Red Cure Prf 21 - 77 (27 le80)
Sectro(John) & Sons 1,49.3% Cure Prf 21 55%

T & N PLC9% May Dab Set 87/92 - 289

(85.1690) 11 %% Mig Dab Sik 95/2000 — 592%

90) PLC#R% (Ins Ln Six 90715 - 195

mputer Group PLCOrd 10p - 33

Personal Commissions inschess the \$1 - \$44% (25,m30)

Parked Group PLCH on Drd 2p - CL7

Cum Red Pri 2010/18 2t - 28 30 8 5

Personal Texts (Rep.) PLCOrd 2p - 114

OC Lond psished)
4.2% Cum Pri \$1 - 45 (25.1e80)
4.2% Cum Pri \$1 - 45 (25.1e80)
Peterson Zochords PLC 10% Cum Pri \$1 - 86 (27.1e80)
Petrillon Laisure PLCOrd 10p - 38% 9 40% Peerson PLC 12,625% Une Lin Stit 2007 — #106% 7 (25.8650) Pitterd Gerner PLC 91% Custo Prif 21 — 70

Higgs PLC9%% One line to St. Portsmouth&Sunderland NewspapersPLC 10.57% 2nd Ourn Prt \$1 - 96 (263-600) Providing PLCS.87% Cam Red Prt \$1 - 74 (263-600) 8.7509WU Christiansthips of PNI-Sis 80.10 - 97 (22.960) Cusione Mont Housen PLC10999 fet Mig 340 SN JUID - 15578 Childra Group PLC1096 Cure Prf £1 - 75 272 Juin 1

She of I-P Sweing Purticipit - \$1 MF (22,1989)
Romes-Europe Pend Lettins \$0.10 ~ \$8% (27,1980)
ShepDR to Shi \$0.10 (Cpn 3) - 33125
LIT Hotchings PLC9.47% Cash Red Peri St - 10 (ELMIN)
London & European Group Let 1851/4 Line
Ln 39 1925 - 191 (22,1981)
MM Shtavnie Jorsey Gill Fund Lid Pig Rad
Peri 1p - 16.17 (22,1981)
Melaysten Smaller Cos Feed (Commental Oct 30.01 - 310
he Shermann Fund LetWerrents to cob
he She - 21146
ICFs (20) on demon of 10 Shet ~ \$880 (273e90) RPH Ld4% Com Prf £1 - 30 (273e90) 8% Cum Prf £1 - 84 (273e90) 8% Use Ln (se 2004m) - 639 (26.1+90) PM: Ura Lo Set 1842004 - 190 (27.1+20) nost Decironios PLCADII (2:1) - 38.7 % Telecom PLCADR((0:1) - \$55.32 is Organisation PLCADR (1:1) - \$15.08 Facal Telecom PLCADR((0:1) = \$55.32 flunts Organization PLCADR (1:1) = \$15.00 (25.000) flurts Hovie McDougall PLCS's Cuin 'A' Pri £1 = 50 (22.000) 6% Curn 'B' Pri £1 = 50 6% Curn 'B' Pri £1 = 50 6% Une Ln 50, 0166 = £68 6% Une Ln 50, 0166 = £68 526.000

IDRs (Br) (in denom of 10 Shut) - \$860 Depository Warrants (Bi) - \$21 (25)460) (23/2009)
International Inv Trust LdPig Find
Pri 1p (Reserve Pund) - 250,0677
Incoury Offshore Starling Trust Shs of
MPN(LLK-Fand) - 250,0 (00440) Herzenier - Ind Calenti Herzenier Coptinitier Tet 2001 PLOIng Stat TT - 18t (27 des) Hartons Home Loses Hidge PLCOrd 15p 1-182 (27 less) 1-39 cm Pet 21 - 78 Out Court International Processes Lid Ptg

Cporto Growth Pand LdPtg Red Ptf \$0.01 (Br) - 57%

(25,160)
97. "A" Dub Set 91/94 — 2005 8
97.160)
Value & Income Thest PLC*Werrants 39/94
to sub to Ord — 19 (25,160)
York Trust Group PLC\$.75p (Net) Red
Goth Chr Pri 20p — 52
8.5p 944p Red Goth Chr Pri 20p — 43 4
(25,1600) Insurance No. of bergains included 558

Commender & Micromotor Servicina Insides of Disse C Comm Sh 57 - 11775 Instrumental Union PLCS.0% Comm Red Pri E7 - 45 (27.668) Instrument Acc Presidite Assoc Coop PLC 7779 Unio Ln Sh 17782 - 12876 (22,1000) 7576 Vice Lo Bek 9207 - 2765 7 rs. (Ny Lo St. 9587 - 590 7 90 Investment Trusts

No. of bargains included 862 Abtnut New Down Inv Trust PLCOrd 250 - 126 30 30 · 130 30 30 Harsanta in suib for Ord — 56 7 (201690) rust New European Inv Trust Pic Verrante To Suib For Ord — 35 8 Wernerie To Sale For Cree Fr 18th - 27.1990)
American Trusk PLC5% Care Pri 18th - 243 (22.1990)
Sales Officer Shin Mappon PLCMerrents to sale for Ord - 65 (27.4990)
Sales Officer Shines Trust PLC 10%/sh Delo Sale 2018 - 15655 (27.459)
Schlich America Trust PLC 41% Pri

Situ(Curri) - E40%
"A" 5% Pri Sto(Curri) - 845% (22.1e90)
British Investment Trust PLC 11.125%
Secured Deb Six 2012 - E91%
C.S.C. Investment Trust PLC 0rd 25p 175 (22.448) (25.le90) Tain & Lyte PLC65/% Cum Prf Str 21 —

571 (22)-600)
71 % Unit In Sit 6560 - CB (22)-600)
71 % Unit In Sit 6560 - CB (22)-600)
6% Unit In Sit 800006 - CB (22)-600)
Taylor Woodrow PLCS 15% 1st bitg Deb
Sit 2014 - 2784 (27)-600)
Tallos Hidge PLCWigmans to seb for Ord
- 128
Taylosses Site (27)-600 Capital Geening Trust PLCOrd 25p - 456
City of Orderd Investment Trust PLCOrd
Inc 5p - 44.4 (25.493)
EM Jawn Trust PLCOrd 25p - 50
Edinburgh Investment Trust PLC111//
Deb Sit 2014 - 255% (27.4980)
English & International Trust PLC61//
Cum Pri St - 50
English & Escotish Investors PLC-8* 25p - 159
E.S. C. Paoliki Investment Trust PLC - 126
Temperate Gas Pipaline Co 10% Stigs Drv Line Ln Sax 31/45 - 1250
Testo PLC4% Um Deep Diec Ln Sex 3086 - 541% % 2 2
THORN EM PLCADR (1:1) - \$13.22
Warrants to sub for Ord - 216 20
Tilling(Thomas) PLC4.56% Cum Prf 21 - 80 92 July 1

Werranta to sub for Ord - 216 20 ** ** Stangthounds** PLC-4.55% Cum Prf £1 - 80 (22,160) \$2.5% Cum Prf £1 - 80 (22,160) \$2.5% Cum Prf £1 - 60 (22,160) \$2.5% Cum Prf £1 - 40 (23,160) \$2.5 159
F.S. C. Pacific Investment Trust PLC
Warrants to sub for Ord = 115©
Fifth Thrognerion Co PLC7.25% One Une
Ln Stk 2003 = 256%
Foreign & Col Invest Trust PLC7.4% Deb
Sik 2009 = 274% 59.01 Sak MANN - 1/4% 97. 01
Garlmore Valus timestments PLCZero
Olvidend Pri 10p - 35%
12.34% Dab Sak 1935 - 298 (27.Je80)
Glasgow Income Trust PLCWarrants to
sub for Ord - 4 (28.Je90)
Investors Capital Trust PLCS+% Cum Pri
Söc - 545 (22.Je80)
Jupitar European Invest Trust PLCOrd
25p - 98 (28.Je80)
Warrants to sub for Ord - 36 (25.Je90)
Leveraged Opporturity Trust PLCZer Ops
Criv Uris Lin Sik 98/89 - 28440
London American Ventures Trust PLC-4%
Cum Pric E1 - 50 (28.Je80)
Marchents Trust PLC-4% Perp Ord Six 224 (28.Je90)
March Intl Green Inv Tet PLCOrd 25p - 88
(25.Je80)
New Throgymorion Trust(1985) PLC 12.6% (27.1e00) indulger House PLC7% Une Data Six £1 - 42 (25.4e0) 85% Une Ln Six 2000/05 - £78 (25.1699) 10%% Une Lin Sitk 2001/06 -- 289 TYPE THE LIT SEE CAUTION - EDY temport Development Group PLC6%% Une Le Sit 89:94 - 279% (27.1689) 8%% Une Le Sti: 89/96 - 270 tusthouse Forte PLCWartarits to aub lor

Circl - 95 10.5% May Deb Sec 91/96 - 599% 90 (27.Ja**60)** 9.1% Uns Ln Sik 95(2009 - £75% Inigate PLC6%% Uns Ln Sik 91/95 - £78 (23,000) lew Throgmorion Trust(1983) PLC 12.6% Dec 30 2008 - \$101 Unigroup PLC7%% Com Con Red Pri \$1 - Tri (22,650) Uniterer PLCADR (4:1) - FL161 5%% Une Ln Sak 91/2006 - 556 Published Programment Trust PLCSers
"A" Warrants to sub for Ord – 35
Sers "6" Warrants to sub for Ord – 25
American Investigation of Ord – 25
American Investigation (Ord – 25
American Investigation (27,Je80) 8% Una La 8ek 91/2006 -- 270 1 % 2 %

Union international Co PLC6% Cate Ptf
Sit 21 = 46 (27)460)
7% Cum Ptf Sit 21 = 52 (25)460)
Unioya CompCom Sit 25 = 513,030
Unioya CompCom Sit 5 = 513,030
Uniod Siccuttafficial) PLC6% Deb Sit
SSSE = 517
Uniod Sicuttaffic Hidge PLC6.5% Owr Cum
Non-Vig Rad Ptf 21 = 40
Upton & Southern Holdings PLCOns 38p = 17
Hidgens & Cold. Summer ish Cities Inv Treat PLCOrd Sik 250 - 752%

Boototish Nationel Treat PLC-10% Deb Sik 2011 - 104 (27.5e)(0)

Bootomer Treat of Sociand PLC-47% Cum PT Sik - 544%

States Investment PLC Werearts to sub for Ord - 44 (22.5e)(0)

The Treatment PLC Werearts to sub for Ord - 46 (22.5e)(0)

TR Treatment Gorp PLC-4%% Cum PT Sik - 240 - 7525 - 240
Templeton Emerging Markets IT PLCOrd
250 (RId-16980) - 142 (28,480)
Tarographon Trust PLC12 576% Deb 58t
2010 - 257 (28,680)
Titbune Investment Trust III Catala. Tuch

17
17 Indiana PLC9% Pription-Cumi(Sik 21 – 40 5% Cum(Tax Free To 30)(Pri Sik 21 – 40 5% Cum(Tax Free To 30)(Pri Sik 21 – 40 fit (27.Jel0)
Wagon industrial Hidge PLC7.25p (Net)
Gre Pap Pri 10p – 105 8 (27.Jel0)
Walker & Staff Hidge PLCOrd 5p – 400
(23.Sel0)
Walker (Thomso) PLCOrd 5p – 42 (28.Jel0)
Walker & Staff Hidge PLCOrd 5p – 42 (28.Jel0)
Walker (Thomso) PLCORD 5p – 42 (28.Jel0) Side 24 The State State

UFIRL 1 FUSIS
No. of bergains included 11
M.A.G. Buropean Dividend Funding Units
ACOUNTY Units
ACOUNTY UNITS - 52.1
M.A. G. Count & George Funding Units - 58
781 1071 Westland Group PLCWerrents to sub for Ord - 42 75% Crv Cum Prf \$1 - 133 74% Den Sex (17/52 - 135 55.440) Widney PLC7% Cum Prf \$1 - 45 (25.440) Widney PLC7% Cum Prf \$1 - 45 (25.440) Regist Teaps Appleton PLCOrd \$5p - 26 8 % 9 9 % % 10 10 % 1 1 5 Widne Teaps Appleton (Hdost) PLC19% Use Lin Six 90/95 - 293 (27.1480) (Use Lin Six 90/95 - 293 (27.1480) (Use Lin Six 90/95 - 293 (27.1480) (Use Lin Six 90/95 - 293 (27.1480) (25,1690)

Id.A. G. Intervetional Importer Funding Units

— 70.5 (9.9 (27,1690)

Acoum Units — 85 (27,1690)

Id.A. G. Lepan Smaller Compenies Fund

Acoum Units — 139.1 (26,1690) No. of bergains included 132
Asserto IncCorn St. NPV - £14.8 (22Je90)
Sistehi Mithing PLC 10p - 29 (22Je80)
Sottware RST Ld Pt.2 - 28 (27Je90)
De Baum Consolidated Milway Ld 4074
(22Je80)
(22Je80)

(25.5e00) Millerns Hidge PLG 10%% Cum Prt 21 — 92 (27.5e00) 92 (27.1680) Watern(Connoby) Hage PLC 1914% Cam 2nd Pri 21 ~ 90 (28.1690) Nootoonbers (Hajgs) Ld71/% Cam Pri Sik 21 ~ 80 (27.1690) Genox Corp.Com Sik 81 ~ 947® Financial Trusts, Land, etc.

BY CAIR 200 PT FR - 9 EQUIPMENT OF PLCOM 10p - 380 Seropa Minerals Group PLCOM 2p - 80 Wiscoughby's Consolidated PLCOM 1p - 80 Wildoughby's Consolidated PLCOM 1p - 80 Abbien Hume International PLC7% (Net)
Cav Cum Rad Pri 21 - 98
Apmour Trust PLC105/% Une La Sik \$1/86
- 256 (27.ks/6)
Authority International Zemble Consolidated Copper Mines Ld TO Ord K10 - 700 = 256 (27,1450) advanty investments PLC8% Cre Une La 36: 2006/11 = 255 (25,1450) lampiok (investments Ld Prg Red Prf 90.01 Mines - South African Dody Med & General Trust PLCOnt 30p -Commedian Syndicale LdR0.25 - 15 Johannesburg Cone Invest Co LdR0.10 -Daily Made & General Trans PLA UTG 34p = ESS N. (27 Jest)

[STT Group PLCWarrants to sub for Ord = 3 (28 Jest)

Exploration Co PLCCrd Set 5p = 280

F & C Exception Trans PLC Harrants in sub for Ord = 18 (22 Jest)

First Daily Transport France PLCT1.129%

Severably Set Daily Set 237 = EST No.

2.7.4 Secting Fand Ld Fig Fad PST 1p = 127 No.

2.7.4 Secting Fand Ld Fig Fad PST 1p = 127 No.

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2.7.4 Secting Fand Ld Fig Fad PST 1p = 127 No.

2.7.4 Secting Fad PST 1p

G.T. Chille Growth Fund LdOrd \$0.01 -90%
Viscounts to see for Old — \$1.3%
(\$7.400)
Greece Fund LuDepository Warmens to
sub for Sits — \$255 \$55,545
Guinness Fright Global Strategy ForPag
Red PH \$0.01(Managed Currency For

Red PH SUD (Managed Currency Fund)

— 10 #45(0) (20 mm)

Pg Red PH SUD (U.S. Pass) — 820.32096 (27 ms)

Bit Good Funds Loffig Red PH SUD (160.000)

Bit Good Funds Loffig Red PH SUD — 510%

Bellmanyan Fund New Ord PLUST — 510%

Inchange PLUSK'S Case Red PH 90'92 21

— 55 (2 Linet)

124-5. Urs Lin Str. 90/55 — 225 6

125/Hold to State Week - 155 to (27.4600 t

nu Court International Reserves LdPig Red Prf \$0.01(Sterling Sha) - 228,8270 Pig Red Prf \$0.01(US\$ Managed Sha) -\$34,4750 Contro Growth Famil Leifing Red Pri \$8.01 (BY) - 57% Practical Investment Co PLCOrd 18p ~ 122 (States) Produced Investment Co PLCOrd 18p ~ 122 (States) Produced Interconferent Co Leifing States St. 10(North American State) - 21.180876 Scotlein Asian Investment Co Leifing States States Principles Fund Leifing States States Companies Fund Leifing States States Described States St

% Peel South East Lifex % Une Lo Sik 6787 - 579

Plantations 8 4 1 No. of bargains included 10

Railways No. of bargains included rill Departo & Cumber Rething CoSN Party Deb Salghot Oat by C.P.) - 136 (27-Jellin) Shipping No. of bergains included 247

"B" Non Vig She NX2.5 - NK199"v NFC PLCVar Vig Ord 5p - \$2.26 p 130 f

Utilities No. of burgains included 19 Casiornia Energy Co Intests of Com Stk \$0.0675 - \$6.47159 (25.990) Jersey Electricity Co Ld*A* Ord £1 - 800 Mersey Docks & Harbour Co8%*& Red Deb Stk 94.97 - £73% (22.963) Pacific Ga8 & Electric CoShs of Com Stk \$5 - \$22% (25.990) Public Service Enterprise Group Inc.Shs of Com Sik of NPV - S28 36% (22JoS0) Toligate Hidgs Ld 14% Uns Subord CompCrvDebs NPV(Reg) - SS2® 53®

Water No. of bergains included 791 Bristol Waterworks Co 4.9%(Fmtv7%Max)Cons Ord Stk - £350 (22Je90) 3.5%(Fmby 5%)Max. Ord 58k - E370 S (27.Je90) 3.5%(Fmly 5%)Cons Pri Stk - £350 3.5%(Fmby Shi/Core Prf Sit. - £350 (22.1e90)
2.8%(Fmby Shi/Perp Prf Sit. - £250 (26.1e90)
4% Cons Dab Sit: Imd - £30 (22.1e80)
Cambridge Water Co 10% Red Deb Sit: 96.98 - £82 (26.1e90)
Chaster Waterworks Co 4.2%(Fmby 6% May/Ord Sit. - £1300 (23.1e90)
East Angian Water Co 7% Red Prf 96/96 £1 - 78 (25.1e90)
East Wordestershers Waterworks Co 6.1%(Fmby 9%)Red Prf Sit 92.94 - £95 (26.1e90)

am = £1500 20 (25.1e50) 3% Perp Deb St. = £26 (25.1e50) lickmansworth Water Co 77/% Red Deb St. 91/93 = £85 undertand & South Co 77/%

Miscellaneous Warrants No. of bargains included 1

USM Appendix ADG Group PLC Ord 5p - 12 (27,Je90) Attampo Resources PLC Warrents to sub for Ord = 0% (27.98%) BLP Group PLC-8p (Nat) Orw Cum Red Pri 10p = 57 (22.98%) Surts Hotelings PLC-Ord 10p = 188 (27.98%)

(25.1e80) Cahili May Roberts Group PLC Ord Ir20,10 - 120.56 - Ion.56
Corton Beach PLC7-5p (Net) Criv Cum
Rad Pri 10p - 50
Crid 190.25 - 600.4 (25.5656)
Derby Group PLCOrd 5p - 118 (27.5650)
Derby Warren Hidgs PLCVer Ratio Criv
Afric Us St. 1655 - 2525 1002 (25.5650)
Globs Mow PLCOrd 5p - 117 (27.5650)
Middler 1 Sootman Resources PLCOrd
10p - 142

10p - 142
Other Recourses PLCUnits (11 Ord & 3 Wa) - 187 8 90
Patritischers Group PLCOrd &p - 8 (25,869)
Proteus International PLCOrd &p - 95%
Serage Group PLCS.F% (Net) Cum Red Crv PT \$1 - 31 4 4
SetectV PLCOrd 1p - &

Oil No. of bargains included 1821 Similah Petroleum Co PLC8% Oum 1st Pri Birmen Perroleum Co PLC8% Our 1st F E7 - 80 9% Cum 2nd Pri 21 - 73-(26.1e86) Burmen OB PLC6% Quin 2nd Pri 21 -46%.
71% Cum Pad Pri 21 - 60 (273-60)
8% Cum Pri 21 - 65% 8%; 222-60)
LASNAC PLC 10%% One 6% 2006 - 269%
(25,1-60)

(Br) 85p (Cpm 184) - 4859 51% 1st Pri(Cum)(r) - 45 (25,1690) XCL Sunrise Inc New Site of CoreSite of HENGINE PO-28/09(b) - 0% (25,4690) Property No. of bargains included 374

20% Lebowa Platinum Misse LaiCird 190.01 — 115 (26.1400)

2010 - 257 (75.500) Tribune investment Trust PLC9%% Deb Set 2012 - 277 (25.590)

pdown Irwasiment Co PLCOrd Stip -425 (22.166)

Mines - Miscellaneous

(22,1e80) 8% Cum 2nd Pri R1 - 5 (26,1e80)

Unit Trusts

rengion Securities PLC9%% Cum Red Prf 2008 E1 - 86 (25Ja90) Artington Socurities PLCDH/% Cutr Red
Prf 2008 Rt — 68 (25.1600)
Allentic Metropolitan (LIK) PLC 12% Cav
Lims Ls 30 (167 - 12% (22.163)
Boaccarde Property Co Ld M/ Curr 1st Prf
£1 — 37 (25.160)
Briston Estate PLC9.50% fat Mity Deb Sitk
2015 — 178 (22.160)
10/1% - 178 Harg Deb Site 2016 — 188 Mi
K (27.160)
Captat & Countries PLC59/M 1st Mity Deb
Sitk 2027 — 280 % Mg (27.1630)
City Site Estates PLC5.25% Carv Curr Red
Prf 27 - 70 (25.160)
Caryton Michael PLC5.25% Carv Curr Red
Prf 27 - 70 (25.160)
Caryton Michael PLC5.25% Carv Curr Red
Prf 27 - 70 (25.160)
Caryton Michael PLC5.11% fat hity DebCaryton Michael PLC5.11% fat hity Deb-

City Site Estates PLC 5.28% Give Gum Red Pet 21 – 70 (25.1800)
Carytorm Holdings PLC 11% tat hits Deb-Sec 2016 – DBM (pt.5.480)
Deree Estates PLC 7.79% Give Gum Red Pet 21 – 57 % % 8 82
Estates 8 Agency Holgs PLC 38% Cum Red Pet 21 – 40 (22.1990)
Gastings Trust PLC 11%% tat Mag Deb-Sec 2024 – 298 % 9% (25.1901)
Servert Protect Carticle PLC 9% fact Mag Deb-Sec 2016 – 278 %
Green Property Co PLC 9% Red Cart Une Lin Sec 1996 in 21 – 10.02 (25.1990)
Gerycoast PLC 9% Cart Red Pet 2014 \$1 – 77

(20.480)
Hermanson Prop Inv@Dev Cosp PLCOrd
25p - 730 (27.480)
Land Securities PLCOrk 1st Mig Deb Sit
8593 - 8225 8 (85.487)
9% 1st Mig Deb Sit 96/2001 - 800
(25.480) (25,490)
610/s Uns Ln Ste 52/51 - E76 (26,490)
610/s Uns Ln Ste 52/51 - E76 (26,490)
610/s Uns Ln Ste 52/51 - E76 (26,490)
610/s Uns Ln Ste 52/51 - E76/5 (27,490)
610/s 151 May Owl Ste 2125 - E73/5
610/s 151 May Owl Ste 2125 - E73/5
610/s 151 May Owl Ste 2125 - E74/6
610/s 151 May Data Ste 36/66 - E74
65/5 151 May Data Ste 36/66 - E74 PC PLC9%% 1st Mg Dab Set 97/2002 - 254 (273460) 1997: Yar Mig Dali 20: 2004 - 200 K. 125: 141 Milly Dalo Sal: 2017 - 137

FR. Unit Lin Stat 1000/05 - 258 100/16 Line Lin Sta 2012 - 279% % ledin Interretional Properties LisCust
Red Cav Prif 21 - 9
Red Cav Prif 21 - 9
- 30 (25.1450)
- 30 (25.1450)
- 3 0 (25.1450) - 30 (26.680)
P & O Property Holdings Loft's Unit Lis 56: 87/30 - 235
Peel Hidge PLC5.25%, (Net) Crer Com Non-Vig Pri 21 - 47 9%% 1st Mig Deb Sc; 2911 - 277% %

Parti South Bast Lidik's Use Le Sik 6782 - 279
Regis Property Hidge PLCSH's Ged Use Le Sik 1887 - 279% 80 (25.5690)
Le Sik 1887 - 279% 80 (25.5690)
Soutieh Hebropolium Property PLC 10%% 1st Mig Dab 90k 2019 - 281 %
Salet Groce PLCOrd 5p - 35 (25.569)
Soutieh Hebropolium Property PLC 10% 1st Mig Dab Company PLC28p - 280 6
(25.5690)
Town Company PLC28p - 280 6
(25.5690)
Town Company PLC28p - 280 6
(25.5690)
Town Company PLC28p - 280 6
Use Sik 2015 - 2784 (25.5690)
Westerhinster & Country Prope PLC28 1st Mig Dab Six 2015 - 1784 (25.5690)
Westerhinster & Country Prope PLC28 Use Le Six 2016 - 2734 (25.5690)
Wyndfamt Group PLC3.375% (Net) Cure Crev Red Pri 21 - 24 8

6. of Bargerie Picker - 20 1
Infliction Corporation PLCDId 28p - 67
70 (253-60)
Inflict Plantations Life% Cum Prf 21 - 54
(253-60)
Inflict Plantations Life% Cum Prf 21 - 54
(253-60)
Inflict Estate PLCOrd 10p - 86 (263-66)
Benneh Rubber Co PLC21(Regt) - 2937

Sergason 6-y AS"A" Vig Sin NK2.5 -NC200 1% 2

6.3%(Fmly 9%)Red Pri Six 92:94 - 295 (25.690)
7% Red Deb Six 89:91 - 290% (27.3490)
85sex Water Co.2.45%(Fmly 3%%)Perp Pri Six - 22:0 (25.4990)
3.5%(Fmly 5%)Pri Six - 21:0 (25.490)
10% Deb Six 52:94-94 - 290% 1 (25.490)
10%% Deb Six 52:94-94 - 290% 1 (25.490)
10%% Deb Six 52:94-95 - 290 (25.490)
Mid-Southern Water Co.2.45%(Fmly 37%)Perp Pri Six - 23:0 (25.490)
Nourissite & Gatesheed Water Co.4% Cors Deb Six - 23:4 (25.490)
North Surrey Water Co.9.1% Red Deb Six 94:95 - 295 (25.490)
Portamouth Water Co.3.5%(Fmly 5%)Ord Six - 21:500 20 (25.490)
3% Perp Deb Six - 225 (25.490)

Crit Sits if Later House PLC = 20.29(25,1930)
With Rei to Ord Sits in Hanson PLC = 20.3 0.31 (27,1999)
With Rei to Ord Sits in Rolls Royce PLC - 20% (25,1980)
Lighton in Cast Warrents to purchase Ord Sits of ICI = 20.096

(27,680) for Ore - 19 9 (27,680) 9% Red Cum Non-Vig Pri £1 - 74

By Permission of the Stock Exchange Council

Sheldon Jones PLCOrd 55p = 96 G73490)
Total Systems PLCOrd 5p = 20 .05 54507
Tallow On PLC Units 80 Ord 8.3 wits;
FpPAL=117901 = 121 37
Wistee Group PLCOrd 1p = 91, "0";
Wysteis Gardon Centron PLC 85 = 18-01
Chr. Cum Rod Prf C1 = 143
Xtra-fracth PLCOrd 162.05 = 160 34
(26.698)

The Third Market Appendix

No. of bargains included 90 Romagraphic PLCOrd 5p = 1 (26.653) Podrangton PLCOrd 5p = 73 5 (27.690) Rule 535(2)

Aberdeen Trust Hidgs PLCWes to 9.15 fer Ord = £0.2 (25Je90) African Gold PLCOrd 1p = £0.975 12539901 Sugaristed Metal Corp PLC Ord E: -E1.4 (26Je90) rsenal Football Club LCOrd E1 - £3600 Brown(A.)& Sons PLCOrd 5p - 50 57 Dart Valley Light Rooway Ld Ord £1 - £4.2 (27Je90) Douglas Gas Light Co LdOrd E1 - E4 35 (223090) Exchem PLCOrd 50p - \$2.05 (253090) G.R.I. Electronics PLCOrd 10p - \$0.38 (26.090)

Guerrisov Gas Light Co LdOrd £1 – £5%
(26.090)

Le Riche s Storge LdOrd £1 – £4 (25.690)

soum PLC Ord 2.56 - 10.17 (26.5090) Parismoum PLCOrd 256 - 10.17 (20.4mm)
Park Lane Potel PLCOrd 250 - 259
Rangers Football Carb PLCOrd 21 - 280
(25.690)
Southern Newspapers PLCOrd 21 - 12.85
(22.690)
Stalvart Assurance Group PLCOrd 10p - 211 (25.690)
Sun Oil Britain LdOil Reyally Six Units 1p - 01.46 - 10 40 Trursationto Hidgs PLCOrd 50p - 23 55 Ptc Ord 50p - 13.45 Washerth & Co9 44 Cum Pri 21 - 10.9 Wadworth & Co9%% Curn Pri 21 - 19.9 (27.1e90)
Wichestrampton Racecourse Co PLCOrd 25p - E3

Wynastay Properties PLC25p - £1 3 (25Je90) **RULE 535 (4) (a)** Bargains marked in securities where prisciple market is outside the UK and Republic of treland, Quotation has not been granted in London and dealings are not recorded in the Official List.

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Aust. Foundation im 65 (25.6)

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Aust. Old & Gas 28 (27.6)

Beverly Enterprises SS5.875 (25.6)

Bevar 19.45 (48.343 (27.6)

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Mary's, 55 Etch corum-trates: 4-8055. Tel: 511 23-4423 and 011 23-3151. Leeds: Advertising Permanent House, The Headrow, Leeds LS1 80F. Tel: 652-45468. Leboux Editorial Rus do Prior 31-30, 1200 Liston, Telex: 12535. Tel: 101-906 294. Nadrid: Editorial Avanida General Peron 32,11 Planta, Despacho N, Madrid 2020. Tel 552 5192 and 555 7562. Fox: 556 9304. Adver-tising and Chrosteton Searant St., 23001 Med-rid Tel: 577 09 09 Fax: 677 68 13 Manchester: Editorial, Advertising and Cirus-Manchester: Editorial, Advertising and Cirus-

FINANCIAL TIMES PUBLISHED IN LONDON • FRANKFURT • NEW YORK

INTERNATIONAL & BRITISH EDITORIAL ADVERTISEMENT & CIRCULATION OFFICES

Amsterdam: Editorial Advertising and Circula-tion Hereographs 472, 1017 CA Amsterdam. Telesc 16527 Fee: 280881 Editodal Tel: (280) 276796 Advertising & Circulation Tel: (280) 23040072948 ZINCEN7225865 Bangstois: Maneeya Centre Building, Peer-house Ploor 51876 Ploenshit Road, Bengsok 10500: Tel: 255 5144, 251 2275, 251 2419, Past ghams Editorial and Advertising Omings House, George Road, Edgbeston, Elimingham B15 1PG. B15 190.

Per: D21-455 0869. Tel: D21-464 0862.

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II/104, D-6300 Borns, Telest:3068 642. Telest:2021-27 00 39.

Marchiarts House, Wapping Road, Sristel 881
-47W. Tel: D272 292555

Brussels: Editorial, Advertising and Circulation
for Flue Ducate 36 Hertogestrest, 5-1000 Brus-elles, Stiturial Teles: 23832, 761: 02-512 1027 Advertising and Circulation Teles: 04-19 Tal: 02-513 2818. 02-613 2916.
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New York: Editorial, Advantising and Circulation East 80th Street, New York 10022, Editorlation East 80th Street, New York 10022, Editorial Teles: 56390 Tel: 0212-752 7400.
Advantising and Circulation Teles: 200446.
Parist: Editorial, Advantising and Circulation
Centre d'Affairas Le Louvre, 166 Rice de
Rivoli, 75044 Paris Cadax 01, Teles: 20044.
Editorial Tel:01033-1-4237 025712, Circulation Tel:
01035-1-4237 025712, Circulation Tel:
01035-1-4237 025712, Circulation Tel:
01035-1-6237 025012, Centro CEP 20000, Rio de
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Resea Editorial, Vis della Mercada 55, Rome.
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Telcyer: Editorial 8th Floor, Nitron Kelzas Shirlibun Bullding, 1-9-5 Otermach, Chiyode-ka,
Tokyo, Fac: 245 0595. 19103-241 2200/2998.
Advertising Kesethera Bullding, 1-9-10 Uchilkanda, Chiyode-ku, Tokyo, Telsor. 227104. 7st.
03-295 4090.
Washington: Editorial 1228. Eye Street N.W.
Sulte 610, Washington DC 20005, U.S.A.
Tel:(202) 239 5474. Telesc 450034/904153. Face.
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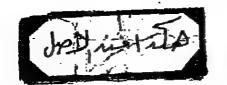
The Financial Times proposes to publish this survey on: 11th September 1990 For a full editorial systems and advertisement details, picase contact

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FINANCIAL TIMES

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LONDON STOCK EXCHANGE

Troubled session as futures expire

EXPIRY DAY in the futures markets caused a period of wild excitement in UK equities vesterday, closely followed by a rash of complaints to the International Stock Exchange of dealing difficulties" follow-ing a clash of trading strategies between two leading secu-

rities firms.
The FT-SE Index gained nearly 30 points during the 20 minute period of the futures expiry, but share prices fluctuated as a leading UK house ated as a leading UK house sold Footsie stocks to balance commitments in the Footsie future while a US house was signalling itself as a buyer. The onfusion was reflected in

Reuters

limelight

Trading in Reuters was dominated by wide swings in the price largely as a result of

the activity surrounding the expiry of the futures contract at 11.30. The shares opened

lower but recovered sharply to peak at 1283p before settling back to close at 1260p, a net improvement of 19. Volume

Reuters' strength this year has reduced the yield on the stock to less than 1% per cent.

This encouraged Mr Brian Newman of Henderson Crosth-

vaite yesterday to recommend

investors to buy the bonds convertible into Reuters shares

that are issued by the UK newspapers which hold Reu-ters shares. The most easily

tradeable of these, said Mr Newman, was the Daily Mail and General Trust 2005 paying

an 8% per cent coupon. That instrument yields 7% per cent, and is an attractive way for

income funds to invest in Reu-

began yesterday at 113% per cent of par, rose 2 at one point

during the day and closed at 115%. Reuters' interim results

Fisons emerged from several

days' of gloom with the

announcement that it was

going to increase it stake in its

Japanese joint venture. Fisons is to pay 3bn yen (£11.3m) to Fujisawa Pharmaceutical for

an additional 15 per cent share-holding in their joint venture Fujisawa-Fisons KK of Osaka.

The move will take Fisons'

stake to 65 per cent. Fujisawa-Fisons markets the

Intal range of products to gen-

eral practitioners and Fisons wants to enter the hospital sec-

highly rated than, for example

gardening products. "This is a sensible long-term move but it

is not going to have any mate-

rial impact on earnings for two

or three years," said Mr Moore. Fisons climbed 10 to close at

British Telecont was among the front-runners in the tele-

coms/electronics market, with

365p, the day's high.

Telecom firmer

are due near the end of July.

Fisons advances

The DMGT 2005 convertible

in the

Jul 5 Last Dealings: Jun 22 344 6 Jul 20 Jul 16

backwardations on about one third of the Footsie list when the trading screens showed that stock could be bought from one marketmaker below the price quoted by his Many dealers abandoned

trading until the futures expiry was completed at 11.30am, but

the shares touching 307p at one point before easing with the

rest of the market to close a

net 4 higher at 303p; turnover in BT expanded to 12m, ahead of normal levels in the stock.

Dealers said BZW had been heavy supporters of the stock for much of the morning. BZW

acknowledged this and said they had dined with BT's senior management on Thurs-

senior management on Thurs-day evening. The BZW tele-coms team said BT were highly confident of achieving consist-ent double-digit growth in earnings. "We're very keen buyers of BT, in the post ERM-world and given the current

economic backdrop it is hard to find a company as attractive as BT", said an enthusiastic

STC moved back into the

limelight with the shares

aggressively bid up to 263p before profit-taking prompted a

close of 2159p, a gain of 8 over the session. Turnover came out

at a highly respectable 4m

Dealers and specialists said there was no specific story behind the sharp upward move in the price, other than there had been heavy buying in the traded options market. "Trad-ers are becoming very edgy and they say the sort of buying being seen in the options mar-ket and the primary market is a typical forerunner of some sort of corporate activity."

sort of corporate activity. noted one observer. He recalled the steep slide in STC shares the day before the company issued a profits warning, just

over a week ago.
Specialists say that the obvi-

ous development for STC

Dealers and specialists said

Activity in STC

BZW analyst.

even as price quotations moved back into line, there were fur-ther complaints that the US house was tardy in answering the telephone.

We have had a number of complaints of dealing difficul-ties and we are looking into them", said a spokesman for International Stock

Once the futures excitement was over, the Footsie Index came off the top and the market settled down to a nervous but less eventful second half to the trading session. This weekend marks the half-way mark in the investment way and in the investment year, and fund managers were unwilling to open new positions until

strated once more why equity traders aptly call it the eleva-tor stock. Yesterday was a down day despite the buoyancy of index-related stocks and the

denial of a newspaper report that Saudi Arabian purchases of the Tornado fighter aircraft

of the Tornado fighter aircraft were in doubt. Having touched 550p during a rush of blood on Thursdzy, the shares closed 11 lower yesterday at 534p.

Rolls-Royce, the other main combinder in the aerospace/defence arena, continued on the uptick with a gain of 3 to 226p. The principal buyers were again the investment houses of HZW and Smith New Court but volume receded from Thursday's high level. Smith duly

day's high level. Smith duly delivered its US perspective on Rolls-Royce following a visit and concluded "any further rel-ative weakness (in the shares)

is a buying opportunity for the longer term."

Dowty, another defence stock, showed relief that annual profits, contrary to some last-minute doubts, were in line with market expecta-

and also announced a £36.3m, and also announced a £36.3m cash offer for a private Danish company, which is a local area network leader. Dowly shares anded 2 mp at £220.

Other prominent aerospace or defence issues were less fortunate with Hawker Siddeley losing 8 to 650p and Smiths Industries falling 5 to 231p.

Analysis returned from their visit to three of BAT Indus-

tries' operation in the US.
Traders marked the stock
higher although the researchers said little new information
had been released on Farmers,

nad been released on Farmers, the California insurer, imasco-the 40 per cent owned Mon-line to to to to to to to to business. Bats climbed 10 at one point and finished a net 7 better at \$52°°.

better at 657p.

ended 3 up at 223p.

The final reading for the week showed the FT-SK Index at 2,374.6, a gain of 18.9 on the day. The market has moved erratically this week, ending with a loss of 39 Footsle points since the previous Friday. Confidence has been challenged by a spate of downgradings of corporate profits by leading securities houses. Market strategists continued to choose gists continued to show recommend caution towards recommend caution towards equities yesterday. S.G. Warburg pointed out that company profits are feeling pain, and doubts if base rates can be cut this side of the New Year. County NatWest believes glits and equities are vulnerable in

1100

400

200

Turnover by volume (million)

issued after the market had

closed on Thursday, that it had completed the issue of a second

tranche of \$200m of auction preference shares. Specialists

sid that with this news and

the company's recent sale of its

29.02 per cent stake in UK housebuilder Bryant, ECC had strengthened its balance sheet

and virtually eliminated net

and virtually eliminated het debt. ECC advanced 5 to 414p, after 416p.
Smith New Court's banks team followed up its profits downgrade of NatWest earlier in the week with a reduction of

its forecast for Barclays Bink. Mr Michael Levar of the Smith team said he had lowered

Smith's current year expecta-

Lever expected Barclays domestic bad debts to rise from

around £180m to something like £280m — "before the Brit-lah & Commonwealth hit which

will account for £100m," he

confined to the property mar-ket or MBOs. But he still expects a dividend increase of

some 14 to 15 per cent.

A presentation to given to

German institutions and hosted by Deutsche Bunk trig-gered demand for Abbey National which advanced 5

Life assurances raced ahead as takeover stories re-emerged.

Legal & General advanced 13 to 440p on 3.5m and Prudential

8 to 239p on a much higher than usual turnover of 7.5m

shares. Mr Youssef Ziai at UES Phillips & Drew said he

wouldn't attach too much sig-

nificance to the takeover sto-ries. Axa-Midi is concentrating

on the US as a target area and has said it has no plans in Europe at the moment." Mr Ziai said the lifes "look very

expensive. Since 1968 there

more to 213p.

Seaq trading volume, swol-len by the futures-inspired activity in the market leaders, rose to 461.9m shares from Thursday's 448.1m. Stock Exchange statistics for the week show that retail business in equities has fallen back to well below the £1bn mark again, after moving above that level in the previous account.

Firmness in sterling helped

UK Government bonds to close with minor gains, after rally-ing from weakness at mid-ses-sion. Dealers said that turnover in gilts was moderate, and the market showed no signs of nervousness shead of German monetary union this weekend.

BZW was particularly enthu-clastic about Welsh Water and

shifted its recommendation from hold to buy saying the shares have underperformed the market and the water pack-

age since the beginning of April by 7 and 9 per cent respectively. BZW is looking 13

per cent dividend growth at Welsh Water this year. Welsh Water shares, also

stimulated by a profits upgrade And buy recommendation issued by Mr Peter Hyde at

Kleinwort Benson, moved up 5

more to 175p.

Analysts at Kleinwort Benson cut their profit forecasts on Next and the shares slipped 1½ to 47p. The new prediction for the current year is that Next will make no money.

Next will make no money,

compared with £15m. 1991's fig-

ure is £15m (£25m). Kleinwort thinks that Next will not be

able to capitalise interest charges this year. "They will have to take it on the chin," said Mr Nick Hawkins.

FINANCIAL TIMES STOCK INDICES Since Compilation High Low 84.20 (2/1) 127 4 (6:1/35) 49 13 (3/1/75) 50 53 734,7 43.5 (15/0/83) (26/10/71) 1742 1739 176.1 174.5 (15/6) 2103.4 2463.7 986.9 (33/4) (3/1/93) (23/7/84) 2399.8 2398.5 2151.0 2373.5 (3/1)Basis 100 Gort Secs 15/10/20, Fixed Int. 1938. Ordinary 17/35, Gold mines 13/9/55, Basis 1070 FT-5E 100 31/12/83 № N4 11 14 Ord. Div. Yield 4 60 10 50 11 44 Earning Yid %(full) P/E Ratio(Net)(☆) 10 75 11.27 10.83 10.75 11.27 10.61 SEAQ Bargns 4.45pm Equity Turnover(5m)† Equity Bargains† Shares Traded (mi)† 23,661 734 85 21,378 327 6 26,826 803 67 25 889 376 6 23,493 636 90 22,943 313.6 GILT EDGED ACTIVITY June 28 June 27 Indico6" Gilt Edgod Bargaina 103 0 112.1 5 - Day sverage 114 6 119 3 Ordinary Share Index, Ho inges Day's High 1909.5 Day's Low 1880 8 12 pm 1901.1 1 pm 1904.2 2 pm 1904.0 1899.3 4 pm 1898 1 Open 8 am 10 am 1887.8 1893.7 SE Activity 1974 FT-SE, Hourty che Day's High 2384 8 Day's Low 2348 9 Open 9 am 2353.0 2375.4 2384 6 2375.2 2381.8 2381.8 2373.7 2370.9 London report and latest Share index: Tel. 0898 123001. TRADING VOLUME IN MAJOR STOCKS Varione District Day Office Private Change

have been only three occasions when they have been so expen-sive; it can't and won't last." FT-A All-Share Index 512 + 12 513 + 12 513 + 12 513 + 12 514 + 12 515 - 12 517 - 300 98% + 19 4800 194 + 5 4800 194 + 5 4800 194 + 5 4800 195 + 5 4200 195 + 2 4200 195 + 2 4200 195 + 2 4200 195 + 2 4200 195 + 2 4200 195 + 3 4200 501 + 4 345 + 1 545 + 1 555 + 15 501 - 2 174 + 1 165 - 1 165 - 1 170 - 2 17 He said that in the run up to 1992 a bid in the composites was more likely - with Royals the favourite. Royals put on A two-way pull developed in water stocks. County NatWest reiterated its cautious stance on the sector, citing the possibility of a wave of selling after the stocks go ex-dividend and ahead of the second call on the shares, 70p, due at the end of July. "The fundamentals are good but we don't like the tech-**Equity Shares Traded** nical position," said County. But BZW takes the opposite BP Striket Steel Bridge Telecore Bunk! Burnet Oil Burne view. "Fund managers are tak-ing a hard look at the water sector in relation to the market and they see it as pretty attrac-tive from the point of view of its guaranteed growth," said Ms Angela Whelan, BZW's water sector specialist.

Based on trading volume for most Alphit pequation dealt through the SEAC system yesterday until 4 30pm 519p while MEPC rose a similar

GERMANY

AUSTRALIA

APPOINTMENTS

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05/00

Davy Corporation emerged from the depression which fol-lowed last week's figures, recovering 6 to 209p as some professional operators covered their short positions. There was also buying from invest-ment funds of the view that the down-rating of the shares had gone far enough. Siebe drifted lower to close 10 down at 494p. The friendly merger with Poxboro of the US

commenced yesterday with Siebe's US subsidiary tender-ing for the latter's shares at \$52 each. Parkfield remained a sensitive market awaiting news from the company and slipped to 55p before closing at 69p, down 8 more on the day; late yesterday a statement was

issued on the company's finan-cial position.

cial position.

Leading properties were swept along in the rush for most index-related stocks and Land Securities gained 12 to

and Shell as his principal sclecamount to 512p. Greycoat also gained ground to 423p, up 9, helped by County NatWest advice that the excellent final tions. He also favours Ultra-mar and Monument Oil & Gas. BP advanced 31s to 320p on heavy turnover of 13m shares. the best for some time. Shell rose 4 to 457p on turnover of 3.9m but was restrained by the results "confirm the positive benefits which can accrue from sound financing and a clear. far-sighted development pol-icy." Against the trend, Priest bearish stance adopted by BZW. The oil team there ques icy." Against the trend, Priest Marians dropped 15 to 205p and Speyhawk lost 10 to 215p.

Frost Group, whose activities range from financial services to retailing of petroleum products, bounded 52 to 410p on the agreed bid from Norfolk House. The offer of a Norfolk share, 3 easier at 218p. plus tioned the rate of dividend growth at Shell and recently shaved its dividend forecast to 21p. BZW also pointed out the recent strong performance by sterling against the Dutch cur-rency, which has a big influ-

share price relationship. UBS was enthusiastic about Monument's Morcambe Bay share, 3 easier at 218p, plus cash values Frost at £60m. A bullish review of the oil sector issued by UBS Phillips & Drew triggered gas exploration. Monument closed 2% up at 45%p while Ultramar rose 3 to 336p on 2.6m strong support for the majors and other oil stocks. Mr Jeremy Eldon at UBS said: "The time to buy oil stocks is when El Other market statistics.

including the FT-Actuaries Share index and London the oil price is down - which is now," and he highlighted BP Traded Options, Page 8.

ence on the Shell/Royal Dutch

would be an overseas computer group taking a big stake in ICL, STC's computer subsidiary. "This story has been, around for many months but if something is going to happen at STC, then this would be the previet's (spourite and said and state of the stat Further consideration of Glame's presentation in Japan earlier in the week helped the market's fa rise another 12 ECC rose strongly on the back on the announcement, analyst. British Aerospace demon-

tor of the market. Mr Ian Moore at UBS Phillips & Drew NEW MICHIG (18).
AMERICANII (2) MANICE (1) WHILDINGS
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Burling Inds., Stockdate, Stora B Free,
Witsmeet, Wolcoley, MOMERANCE (5) LIBERTE
(4) TORACCOS (1) TRUETS (7) OLS. explained that Fujisawa had been reluctant to move into the well-differentiated hospital market but that the market saw the deal as increasing the company's exposure exposure to the pharmaceutical end of its business, which is more

ON SHAWMENS (1) SUBLIDENCE (1) CHESSED (2) STONES (4) ELECTRICALS (3) FOODS (1) SUBLIDENCE (1) SUBJECT (3) SUBJECT (4) SUBJECT

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NEW HIGHS AND LOWS FOR 1990

RISES AND FALLS

On Pricialy On the week tises Falts & 203 205 12 18 1,594 4,472 1722 2,222 127 215 43 538 1,796 3,998 3,260 8,000

LEADERS AND LAGGARDS are broadly spread, according to Mr Lever, and not simply

Percentage changes since December 29 1989 based on Thursday June 28 1990

Packaging & Paper+
Agencies +
Brawers and Distillers +
Mumile & Metal Formit/g+
Chemicals
Congiomerates 4
Engineering-General +
Stores+
Insurance(Life)+
Suilding Materials +
Other Groups
Water
Transport
Consumer Group
Industrial Group
Engineering-Aerospace =
Motors
500 Share Index
Telephone Networks
Capital Goods

Sanks . Financial G Oil & Gas ... Leisure . e Traders _

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BENCHMARK GOVERNMENT CONDS

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Viside: Local market standard Prices: US, UK in 32nds., others in decimal

93.9900 + 0.240 8.68 0 61 8.69

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COMMODITIES

WEEK IN THE MARKETS

Strike threats lift copper and zinc

THE EXPIRY today of labour contracts at several North American mines and smelters has concentrated minds wonderfully on the London Metal Cash zinc advanced \$38.50 on

the week to close yesterday at \$1,756 a tonne. The most immediate fear has been the threat of a strike at Cominco's 300,000-tonne-a-year Trail smelter, where workers have already voted in favour of action should the company's offer prove unsatisfactory. In addition, the labour contract at Noranda's 265,000-tonne Brunswick mine, also in Canada, ends today. Mr Neil Buxton, metals ana-

lyst with Shearson Lehman Hutton, said yesterday that during the last round of negotiations three years ago, Trail had suffered a three-month stoppage which had lifted prices. But stocks were considerably higher then — "now the mere threat of a strike is

enough to lift prices."
Yesterday LME zinc stocks were announced at 42,725 tonnes, up 275 tonnes. Producer inventories over the last two months have, however,

Mr Buxton pointed out that at the end of next month the labour contract at Noranda's Geco mine will expire; con-

tracts will also come up for renewal at two US mines at the end of August and at Hudson Bay at the end of September.

Mr Nick Moore, analyst with Ord Minnett, described the concern about the availability of zinc supplies as "a rotten prop. Once it is kicked away, zinc will come to earth with a bump," he said, pointing out that Red Dog, among other mines, was working up to full capacity. At the same time

(As at Thursday's close)

high grade - 1,360 to 154,200 - 950 to 50,400 - 325 to 42,900 + 102 to 8,378 +275 to 42,725 +355 to 12,370

demand was sliding away - he estimated that it would decline by 1% per cent this year.

The copper market has recovered from 4%-month lows struck on Tuesday on growing fears of a strike at Asarco's Ray mine, where talks have been going on since May 7. Further upward pressure has come from the riots in Lusaka, which some operators fear could spread to the Zambian copper belt, and a total fall of 1,325 tonnes in LME warehouse stocks this week to 59,400 tonnes, a nine-week low.

expires today. As long as the expires today. As long as the talks continue, however, there will be no action, and analysts are puzzled at the sharp upward movement in copper prices on Comex on Thursday and yesterday on the LMR.

"Not a single lb of copper has been lost yet," Mr Buxton pointed out. "There was no rescon for the price to shoot up 10

son for the price to shoot up 10 cents a lb."

Mr Moore believes there is no fundamental reason for cop-per prices to be as high as they are. He predicts that copper production next year will be 2.6 per cent higher than this year, while demand will rise by less than 1 per cent. From the sec-ond half of this year to the second half of next year the market will move inexorably into surplus. We see the price falling significantly below \$1 a lb," he said.

Cash copper yesterday closed at £1,534 a tonne, a rise of £59 on the day and £52 on the

Cash tin retreated yesterday below \$6,000 a toune for the first time since the contract was relaunched last June, closing at \$5,965 a tonne, a fall of \$200 on the week. LME warehouse stocks have risen to 12,370 tonnes - only 330 tonnes below the highest stock level, recorded in May.

At the current level about 40 per cent of world production capacity is estimated to be uneconomic, according to Barclays de Zoete Wedd's Metals Watch, which this week foregree lower prices still unless saw lower prices still unless capacity is cut further. Indonesia's state tin com-

pany said this week that it is to reduce production by 10 per cent over the next two years in a bid to improve efficiency and out operating costs. The com-pany put its operating costs higher than \$6,250 a tonne.

On the bullion market gold

struggled above \$350 a troy omce in thin, nervous trading, and has managed to hang on, closing yesterday at \$352.75, a rise of \$4 on the week. But rhodium continued to sour, hitting \$4,500 a troy ounce yesterday - double the price six

Production of rhodium has production of rhodium has been hit by snags at Rusten-hurg's refinery in South Africa. The Soviet Union, which accounts for 40 per cent of world production, has not been selling into the rally, which suggests they have nothing to sell. At the same time car mannfacturers are falling over themselves to obtain supplies of the metal, which is absolutely necessary for exhaust catalysts on cars.

Ogyid Blackwell

Polly Peck

senior posts

Mr Brian Haycox becomes chief executive of POLLY PECK INTERNATIONAL'S food division from tomorrow. food division from tomorrow.

Mr Robert Fisher will be
joining PPI Del Monte Tropical
Fruit Co as chief operating
officer from August 1. A
leading figure in the US
produce industry, Bob Fisher
moves from the Dole Food
Company, main operating
subsidiary of Castle & Cooke,
where he was president and where he was president and chief operating officer.

■ Mr Christopher Onkes has been appointed managing director of EXECUTIVE CREDIT SERVICES, a subsidiary of The Executive Group.

VINTEN has appointed Mr Malcolm Baggott as group financial director from July He was previously with Macarthy. Mr Chris Ringrose has relinquished the position of financial director but remains as group company secretary.

The HENREL GROUP is

making the following changes

on September 1. Mr Hans Bökkerink will take over the worldwide responsibilities for the business centre "Technical Consumer Products" and will be based at the group's headquarters in Due Mr Terry Edwards will take over as managing director of Henkel Chemicals and its subsidiary companies in the UK and Ireland from Mr Bökkerink on the same date. He will remain responsible for the home improvement and adhesive products business centre in the UK and Ireland. Mr Khn Walker will be

appointed executive director of Henkel Home Improvemement & Adhesive Products and will be Mr Edward's deputy in that

■ ANO-COIL, a member of the Buchholz Group, is making the following appointments on July 1. Mr Alan J. Dowell, process technology manager, becomes technical director and Mr Nick E. Claridge, general sales manager, sales and marketing director. Mrs Debbie Chick, chief accountant, has been appointed company secretary/chief accountant.

BZW to open New York office

BARCLAYS de ZOETE WEDD INVESTMENT MANAGEMENT, part of the Barclays Group, is to open an office in New York. Mr Michael R. Horsburgh will be managing director. He was previously senior managing director of Bear Stearns & Co in New York.

Mr Alex Tan has been appointed divisional director compliance at NATIONAL HOME LOANS HOLDINGS.

 WIMPEY CONSTRUCTION has appointed Mr Paul Baxter has been appointed deputy regional director, Midlands.

BROWN SPIPLEY ASSET MANAGEMENT has appointed Mr Christopher Bomford as a director from July 2. Mr William Lovering joins as a portfolio manager. Both were with Royal Trust Asset

 Ma Nella Pearce has been appointed managing director of CLOTHEITS.



DIAMETER, a newly-formed stockbroking firm based in Guildford, Surrey, has Mr Colin Howard (pictured) as chairman, Mr Alan Clements as managing director and Mr Jeremy Coke-Smyth as finance director/company secretary.

 LARIOMONT INVESTMENTS, a new company, has appointed Mr Richard Thompson, of Thompson Investments (London), as chairman; and Mr Howard Davis, Mr Andrew Oliver, and Mr Alan Welch as directors - all three were associate directors, Rugby Securities.

■ THE EUROPEAN PROJECT INVESTMENT TRUST has appointed Mr David Rentata to the board. He was with Charterhouse Investment Management, where he was managing director of the private client subsidiary, and a main board director. Since 1988 he has developed his own consultancy.

ARTHUR D. LITTLE
INTERNATIONAL INC has appointed as vice presidents Mr Stuart Saint, a director in the London energy group, and Mr Gordon Sellers, director

of the safety and engineering technology unit. Cambridge ■ COLLETT, DICKENSON, PEARCE has appointed Mr

Mark Bayliss as UK group finance director. He was a senior manager with Arthur Young & Co.

■ Mr John Chadwick, formerly group editorial director of Quarto International, publisher of International Mining, has joined the MINING JOURNAL group, writes Kenneth Gooding Mining Correspondent. He will take responsibility for the editorial direction of Mining Magazine and the group's two tunnelling titles. World Tunnelling and No-Deg International. Mr Chadwick's appointment takes the number of professional engineers and geologists on Mining Journal's 51:3ff to 17.

Mr John Miller, European finance director, has been promoted to managing director of ALBERTO CULVER UK. Mr Tom Monaghan moves up from marketing controller to UK marketing director and Mr Mike Worsfold is appointed UK operations director.

Mr Richard Pollen.

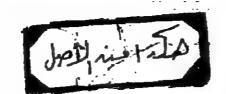
co-founder of Valin Pollen, has established his own organisation, RICHARD POLLEN & CO, based at Chiddingfold, Surrey, to offer counsel in corporate, financial and management communications. Mr David Burt has been appointed business development manager. He joins from

director.

Mr Derek Garner has been appointed chief executive at FOOD FROM BRITAIN from July 30. He was chief executive of the National Seed Development Organisation.

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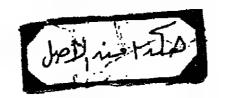
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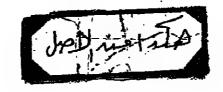
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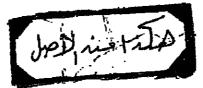
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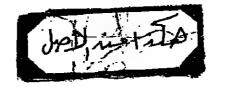
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WORLD STOCK MARKETS

Second quarter play reverses trends in global investment performance

A STUTE investors will by now have recognised that a country's success in football is inversely proportional to the importance of its equity market. It is this theorem which explains the absence of Japan from the World Cup finals, the early exit of the US and the relentless

progress of Cameroon.
There can be little doubt that West Germany (or is it now "Germany") would also have suffered an early and ignominious exit from the World Cup had it not been for its slippage down the stock market rankings during the second quarter.
In fact, stock market trends

in general in the second quar-ter have been almost the reverse of those experienced in reverse or mose experienced in the early months of the year. The collapse of the Japanese market dominated events dur-ing the first quarter; and for foreign investors the effect was compounded by the weakness of the yen. Continental Europe the best performing

region, thanks largely to the boost provided to the German market by political events.
All this changed during the second quarter. Germany suffered a relapse; Japan showed a small recovery; Continental Europe was one of the weakest regions in investment terms.
The UK and US stock markets also reversed, both enjoying some renewed support after a

The overall effect of these movements during the first half is that the FT-A World Index shows a fall of almost 10 per cent in dollar terms and more than 16 per cent in ster-ling terms. Strip out Japan, however, and a less depressing result is revealed; the World ex Japan is up 2 per cent in dollar terms and down 5% per cent in sterling terms.

weak opening to the year.

UK pension fund managers must be feeling reasonably pleased with themselves. For the last year they have been placing their bets on Continenplacing their bets on Continen-tal Europe, largely at the expense of Japan. Figures from

OVIIRSEAS EQU	UK	FT-A Weights		
AT 98	Mar 1989	Dec 1989	Mar 1990	Mar 1990
North America	35	31	31	e
Cont'i Europe	26	32	38	18
Jepan Other	27	25	18	37
Curer	12	12	13	4

The WM Company show that The WM Company show that the proportion of their over-seas portfolios represented by Continental Europe rose from 26 per cent in March 1989 to 38 per cent in March 1990. This sharp rise reflects a combina-tion of increased elleration and tion of increased allocation and relative market movements. The proportion of their overseas equity portfolios repre-sented by Japan has fallen dra-

matically over the same period, from 27 per cent to 18 per cent. Again, this reflects both switches in allocation and relative market movements. The size of the bets currently being placed by UK pension Big bets indeed. To put this in

fund managers can be judged by comparing their portfolio distributions with the relevant regional weights within the FT-A World Index series (see table). The index weights rep resent as closely as possible the balance of opportunities available to UK investors. Investors must believe they can improve portfolio performance if they choose a mark-edly different distribution.

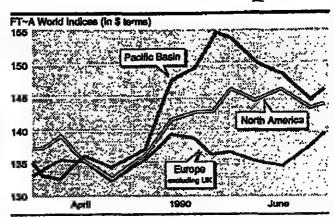
At the end of March fund managers held more than dou-ble the index weight in Continental Europe and less than UK pension funds less diversi-fied than a year ago.

perspective, the typical over-seas portfolio could now lose or gain a full percentage point of Performance against the index for every 5 per cent divergence in performance between Japan and Continental Europe.

Fund managers reviewing overseas performances in the last three months must be feeling jittery. Both their under-exposure to Japan and their over-exposure to Continental Europe will have harmed them. Some at least must be wondering whether they can afford a repeat performance.

There is another good reason

why pension fund managers might start to question the validity of their current invest-ment stance. The purpose behind overseas investment is diversification: maximising the trade-off behind the potential rewards and risks of different markets. The problem is that the redistribution of overseas assets has almost certainly left.



If there is to be a greater link between the UK and the and the Netherlands.
It could be argued, therefore, rest of Europe, then it has to be assumed that this will mani-fest itself in stock market rela-tionships. The UK market will that UK-based investors risk having too many eggs in one basket. Increasing European union should suggest that they tend to rise and fall in line look to decrease, not increase with other European markets. In other words, it will share the high correlation historitheir exposure to Continenta Europe. The rest of the world will provide a more effective means of diversifying. cally experienced between mar-

too much at risk if they were to revert to a more normal geo-graphical distribution now. The underlying economic dynamism of Continental Europe cannot fail - so the argument goes - to attract further immense investment inflows from the rest of the world. This in turn must push European markets sharply higher in the second half of the

based investors would argue that they would be putting just

year and into 1991. Well, let's hope they are right. The investment game always promised to be difficult in 1990 but, so far, UK-based managers have judged it well.
Nevertheless, they are making
big bets. And, as World Cup
commentators are wont to remark: "This could be a game of two halves."

Adrian FitzGerald

Adrian FitzGerald is director of quantitative research at County NatWest WoodMac. That is the theory. The prac-

Firm bonds lend support to Dow

THERE WAS little excitement in yesterday morning's stock market as Wall Street started its Friday afternoon slowdown fore the Fourth of July holiday, writes Karen Zagor in New

At 1.30 pm, the Dow Jones Industrial Average was up 6.19 points at 2,884.90. Trading on the New York Stock Exchar was slow, with only 66m shares changing hands by midday. Advancing issues led losers by seven to six. On Thursday, the Dow had risen 7.68 to 2,886.39. Stocks found some support from the bond market, where prices moved higher at midses-sion after a morning White House press conference con-firmed that President George Bush would break his pre-election vow of "no new taxes" in order to reduce the US budget

estimated the company's mar-ket value at \$30 a share. Coca-

succuraged by the prospect of lower interest rates and the Treasury's benchmark 30-year bond gained if point to yield 8.4 per cent at midday.

Among featured stocks, Campbell Soup rose \$1% to \$57% after it announced restructuring plans. It will sell a number of businesses in North America, with combined sales of \$300m, cut its workforce by 20 per cent and take a \$247m charge in 1990.

Wells Fargo gained \$1% to \$78% on reports that Mr Warren Buffett, the investor, had

ren Buffett, the investor, had taken a stake in the company. MGM/US dropped \$1% to \$16% after Pathe Communica-tions, which hid \$21.50 a share for MGM and had planned to arrange \$650m in financing through Time Warner, said it had reached an impasse in negotiations. Time Warner lost \$% to \$102. Cocs-Cols Enterprises added

Cola, which holds a 49 per cent stake in the business, is expected to make a hid for the remaining stock.

Among other blue chips,
Philip Morris added \$% to
\$46%, AT&T slipped \$% to
\$38% and Merck gained \$1 to

Chiquita Brands slid \$1% to

Cinquita Branda and \$1% to \$25% on the news that the company's operations in Honduras had been paralysed by a strike. Employees are demanding a 60 per cent pay rise.

Several steel company issues moved lower yesterday morning. A number of analysts have projected a decline in second projected a decline in second quarter earnings for the sector, reflecting the price erosion in steel that started in the second half of last year. However, profits are expected to have improved from the weak first quarter, and analysts expect prices to rise through the rest

f the year. USX, which will start negotiating with the steelworkers' union in the second half, fell \$% to \$33 and Acme Steel fell

THE NEWS that US President

declines by 217 to 197. Inco rose C\$% to C\$33% on rumours of labour strife at a New Caledonian nickel mine.
Placer Dome said it would
not extend its C\$67.50 a share
much bid for Stilking Resources

George Bush was considering new taxes to tackle the deficit lifted Toronto stocks by mid-session. Trading was thin, however, before the Canada Day holiday on Monday. The composite index gained 14.6 to 3,544.6 on volume of 12.2m shares. Advances led

ment in the domestic bond market before turning their attention back to equities. The Bundesbank's average bond yield fell another 2 basis points to 8.86 per cent.

The week was marked by buying by domestic traders and institutions, and talk of foreign interest which, accord-ing to some professionals, did beyond July 4. Placer rose C\$1/2 to C\$1.7% and Stikins eased C\$3 to C\$70.

Monetary union deters Frankfurt

Prankfurt before German mon-etary union, which takes place officially tomorrow, while individual stocks enlivened a mostly quiet day elsewhere, writes Our Markets Staff. FRANKFURT saw the DAX index shed 15.27 to 1,879.90 after a drop of 10.81 to 795.90 in

collapsed from DM9.3bn to DM5.8bn. However, the week saw rises of 0.5 and 0.1 per cent respectively in the two indices. Yesterday brought a moderate close to a sequence of polytics. close to a sequence of volatile sessions, as fundamentalists awaited a determined improvement in the domestic bond

ing to some professionals, did not amount to much, in this context, it was interesting that the big international blue chips were notable losers yesterday. Deutsche Bank fell DM9.50 to DM795.50, and Daimler DM10.50 to DM843.50.

Olivetti, which spilled over into other shares late in the session. The market had closed session. The market han closed before the traditional press conference by the Flat chairman, Mr Glovanni Agnelli. Although prices ended uneven and below their day's highs, the Comit index managed a rise of 1.87 on the day to 753.78, the Large cent on the year. up I per cent on the week.

Active demand for incorance stocks, particularly Alleanza, took the latter up L3,700, or 7.3 per cent to L54,500. Olivetti dropped L63 to L6,585 after a

kets such as Germany, France

dropped L63 to L6.585 after a poor week while, after a good one in telecoms, Stef fell L131 to L6.989 on profit-taking.

ZURICH was pushed upwards by aggressive buying in chemicals, where rumours that Roche might alter its share structure gained force, and were joined by talk of a possible merger between Sandoz and a smaller Swiss chemical company.

chemical company.

The Crédit Suisse index rose
5.5 to 671.0, 1.1 per cent higher
on the week. Roche bearers rose SFr175 to SFr7,900 and Sendoz SFr500 to SFr12,000. STOCKHOLM rose as Procor-dia said it would make a compulsory purchase of those

under Swedish law following its merger this year with the health care company and the food and drug units of AB Volvo. Pharmacia free Bs rose SKr13 to SKr213 and Procordia free Bs gained SKr9 to SKr180. The Affärsvärlden General index rose 7.1 to 1,309.7, a rise on the week of 2.5 per cent.
AMSTERDAM focused on

special situations in a dull market. Heineken, the brewer, gained F12.70 to F1130.30 on speculation that it was build-ing a stake in Unicer, the Portuguese brewer, the privatisa-tion of which was completed on Thursday. After the market closed, Heineken denied the rumours. The CBS tendency index crawled up 0.1 to 121.5, a gain of 0.4 per cent on the

PARIS eased in another quiet session as the institu-tions stayed away. The CAC 40 index slipped 3.38 to 2,035.03 after a day's high of 2,050.08 and a low of 2,019.07; the index was little changed on the week. Turnover was estimated at FFr1.5bn, after Thursday's FFr2.4bn, in spite of the expiry

Elf Aquitaine was one of the few active stocks, rising FFr6 to FFr683 before going ex dividend on Monday. Perrier rose FFr12 to FFr1,582 after Mr Gustave Leven announced his resignation as chairman. Dumez, the building group, fell FFr37 to FFr579, but volume in the stock, which tends to attract speculative trading, was light.

MADRID was little changed as buying interest continued to centre on the banking sector, while electrical utilities attracted profit-taking. Feesa ended unchanged at Pta662 after recovering from a day's low of Pta647 in active trading; late in the day it announced a return to profit in 1989 after a loss in 1988. The general index edged up 0.65 to 295.80, for a 3.1

per cent gain on the week. BRUSSRLS finished mixed as the bond market continued to attract more interest than equities. Wagons Lits, the travel company in which a stake of 19.5 per cent was acquired by Société Générale de Belgique this week, lost BF780 to BF79,220. The cash market index slipped 11.55 to 6,263.04, 0.3 per cent down on

Nikkei ends lower after interest rate rises

rates and talk of an increase in Japan's official discount rate

Japan's official discount rate sparked a late round of selling yesterday, taking equities lower after a firm start, writes Michiyo Nakamoto in Tokyo.

In early trading, investors had continued to pursue high-technology issues with strong earnings. But the market had lost its momentum by midday, and was shaken further by a sterificant rise in short-term significant rise in short-term interest rates after the Bank Japan recalled Y500bn worth of lending to commercial banks. This led, in turn, to concern that the Bank would announce an increase in the official discount rate.

There was widespread selling late in the day of interestrate sensitive issues, particularly financials, which pulled the Nikkei average below 2,000. The index closed 165.95 down at 31,940.24, which never-theless represented a gain of 0.8 per cent since the previous Friday.

The intraday high yesterday was 32,342,98 and the low was 31,934.11. In spite of the fall in the Nikkel, advances led declines by 524 to 423, and 183 leading the second of the second o over rose to 500m shares from Thursday's 450m.

Nikkei futures closed signifi-cantly lower, leaving the cash market concerned about the

NATSONAL AND

possibility of widespread arbi-trage selling on Monday. The second section of the market remained firm, however, with the index gaining.
22.19 to 4,200.81, while the Topix index of all listed stocks lost 7.04 to 2,343.36 and, in London in the Pacific Basin ended on a

dropped 19.36 to 1,743.43.
In the financial sector, Mitsul Taiyo Kobe Bank was down Y60 at Y2.200 and Daiwa Securities lost Y70 to Y1,460. Large-rities lost Y70 to Y1,460. Large-capital steels were also losers, with Nippon Steel, first in vol-ums terms with 12.5m shares

d, down Y4 at Y555. traded, down Y4 at Y555.

High-technology issues with good earnings were mostly higher. Fuji Photo Film was second in volume with 12.2m shares, gaining Y70 to Y4,720. Sony, which followed with 11.4m shares, firmed Y110 to W2000 is grifted at heigh directions. 179,080 in spite of a brief dip earlier in the day on the news that a former employee had alleged that the company had evaded tax in the US.

Kyocera, the leading maker of semiconductor parts and electronic equipment, advanced Y140 to Y8,890 in active trading.

Elsewhere, constructions showed some strength after the Impediments Initiative talks. Ohabayshi, a general contractor, rose Y10 to Y1,670 and Shimar Contractor, and the contractor of the contrac muzu gained Y30 to Y2,090.

In Osaka, weakness in large-capital issues and special situations took the OSE average down 5.40 to \$5,587.96. Volume was moderately lower at 63m. shares against Thursday's 68m.

questioning note as Taiwan appeared to respond to govern-ment influence, and South Kores continued to run out of

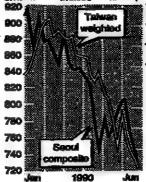
TAIWAN brightened up as Typhoon Percy, which closed the market on Thursday, prom-ised to steer its damaging ised to steer its damaging winds elsewhers, and on news that premier Han Pei-tsun had told business leaders that he would meet cabinet members to discuss measures to save equities from total collapse.

The weighted index rose 182.07, or 3.2 per cent, to 5,157.45, down 5.1 per cent on the week. Volume rose from T\$39.1bn to T\$42.2bn.

Romours of a flexible system for stock transaction taxes joined Thursday's news of the approval of stabilisation fund issues to direct money back into shares. SROUL, which responded ini-

tially to its own stabilisation-fund in May, fell another 12.64 to 720.00, 3.7 per cent lower on the week. MANILA's figures also looked miserable, a 12.43 fall to 882.95 leaving it 6.7 per cent lower on the week, but this was mostly profit-taking after a jump in the composite index from 740.31 on June 6.

WEDNESDAY JUNE 27 1990



SINGAPORE mibsided, its midweek flutter on the raising of the celling on foreign shareholdings in banks. The Straits Times industrial index

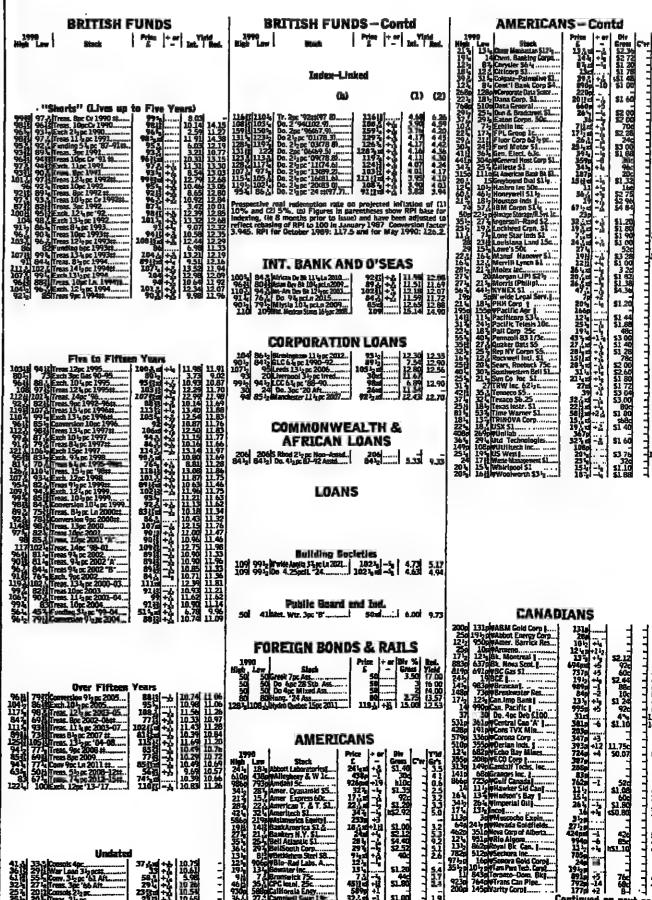
fell 4.77 to 1,526.96. BANGKOK's advance continued, with the SET index up 8.16 at 1,060.22, 5.1 per cent bet-ter on the week. BOMBAY rose to another record as the BSE index added 16.01 to 850.50, a 4.4 per cent gain on the week.

SOUTH AFRICA

GOLD SHARES were supported by a firmer bullion price and further sharp losses in the financial rand. The JSE all-gold index closed 22 higher at 1,522, off a day's high of 1,532, while the overall share index rose by 45 to 3,077.

DOLLAR RIDEX

LONDON SHARE SERVICE



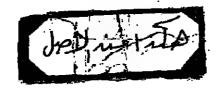
FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

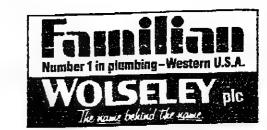
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REGIONAL MARKETS Figures in peremineses thow mumber of times of sinck	US Dollar Index	Day's Change	Pound Starling Index	Yes	()Ali Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling index	Yea	project COM	Corrency Index	1990 High	1996 Law	(approx)
or series	Incex		,		400.64	417.00	-0.7	5.90	140,77	11R.78	137.39	121.79	118.77	158.31	125.85	131.82
Australia (00)	139.07	- 1.2	118.53	134.68	120.61	117.89	-0.3	1.21	259.61	220.89	253.38	224.60	234.15	265.63	193, 15	121.10
Australia (80)	258.30	-0.5	220.15	250.14	224.00	223.49	-0.2	4.54	151.33	120.76	147.69	130.92	†27 <i>.</i> 45	160.02	132.11	129.83
Austria (19)	150.98	-0.2	128.68	146.20	130.93	127.15	+0.1	3.50	136.33	115,99	133.05	117.93	115.60	153.01	130.37	138,87
Belgium (61)	1207.50	+0.2	116.43	132.28	118,45	115.73		1.29	260.61	221.74	254.36	225.46	224.28	261.18	236.69	200.75
Canada (119)	136.60	-0.7	220.51	250.55	224.36	223.44	-0.4	2.48	134.20	114.18	130.98	116.10	110.22	152.29	129.99	141.25
Denmark (33)	254.72	+0.0	114.38	129.96	116.38	110.50	+0.3	2.90	160.88	136.96	158.98	139,15	141.05	108,85	141.50	119.05
	134.20	-0.2	136.79	155.41	139.17	141.05	+0.0	1.91	134.03	114.04	130.83	115.95	115.95	137.71	122.05	89.59
France (124)	160.50		115.25	130.97	117.25	117.26	+1.1	4.84	135.61	115.59	132.38	117.33	135.60	135,95	112.24	94.17
	135.22	+0.9	115.23	130.92	117.25	135.19	-0.3	2.64	189.82	181.51	185.26	164.21	188.18	198.57	172.72	133.73
. weigh Details (408)	135.20	-0.3	461.27	183.36	164.19	165.86	-0.2		107.40	91.36	104.82	02.81	97.82	109.28	91.85	84.39
	189.34	-0.3	161.37	104.29	93.39	98,49	+0.7	2.39	148.52	124.68	143.00	126.77	143.00	197.25	124.40	171.68
J 1901	107,70	+0.3	91.79	142.27	127.42	142.27	-0.5	0.59	230.64	196.24	225.09	199,52	240.72	245.88	204.15	182.94
Japan (454)	146.91	+0.3	125.22	223.44	200.09	240,87	+0.1	2.25	508.11	430.62	493.96	437.84	1555,37	549.88	24,53	260.66
MISISVSin (195)	230.74	+0.0	196.66	484.43	433.80	1563.94	-1.4	0.33		120.79	138.56	122.81	121.39	145.68	130,43	119.51
	500.23	-1.2	426.35		122.75	121.36	+0.0	4.64	141.96	55.31	63.45	56,24	58.74	75.36	59.57	66.55
	141.54	-0.3	120.64	137.07	56.31	58.72	+0.0	7.55	85.07		220.19	204.D4	204.95	245.90	202.34	176,77
	64.93	-0.1	55.34	62.58	203.11	203.93	-0.5	1,47	235.85	200.67	199.92	177.21	174.07	207.93	179.70	160.66
	234.21	-0.7	199.62	225.81		171.85	-1.3	1.97	204.84	174.20	168.10	149.00	152.12	251,39	170.00	152.62
	202.67	-1.1	172.74	196.27	175.75	153.65	+1.0	3.88	172.24	146.55		146.67	131.46	170.22	132.84	149.08
South Africa (50)	170 50	+0.2	147.09	167.12	149.65	132.18	+0.5	4.03	189,54	144.25	185.48	193.28	199.35	224.32	173,80	185.83
South Africa (60)	172.58		145.08	164.84	147.61		+0.6	2.02	223.41	190.09	218.05		91.89	105.57	88.75	80.53
Spain (42) Sweden (34)	170.22	+0.4	191.19	217.24	194.53	200.57	+0.0	2.24	105.31	89.60	102.79	91.12	142.52	168,46	139.87	139.76
	224.32	+0.4	89.36	101.54	90.93	91.85	-0.7	4.79	167.50	142.52	163,46	144.89	143.52	148.55	130.81	130,36
Switzerland (67)	104.85	-0.4		160 86	144.05	141.59		3.36	143.52	122.11	140.08	124.17	143.52	140.02	100/04	
United Kingdom (304)	166.12	- 0.8	141.59	140.01	125.37	144.57	+0.7				147.00	130.56	129.13	150.97	135.57	118.28
The same of the sa	144,57	+0.7	123.22			129.13	+0.0	3.53	150.92	128,41	147.29	181.53	178.69	209,03	185.01	162.28
CVITODA (San-		-0.2	128.33	145.82	130.58	120.10	+0.1	1.70	209.83	170.50	204.79 142.33	126.16	141.55	192.75	124.63	167.52
Nordic (116)	150 57		178.53	202.85	181.65	176.75	-0.5	0.92	145.82	124.07		128.28	137.12	174.18	130.35	147.91
Pacific D	209.47	-0.2	124.53	141.49	126.70	140.82	-0.3	2.00	148.29	126.17	144.71	123,72	141.67	147.87	131.02	130.84
Pacific Basin (659)	146 10	+0.2		143,62	126.61	138.70	+0.7	3.37	142.99	121.66	139,57	120.02	120.75	139.62	124.81	104.55
North America (858)	148.31	+0.0	126.41	139.46	124.89	142.68	+0.4	2.72	139,40	118.61	136.08	118.34	121.62	139.32	122.53	115.31
North America (858)	143.99	+0.7	122.72	135.23	121,10	121.25		5.07	136,78	116.38	133.51	128.33	138.92	173.77	121.30	147.74
	139.62	+0.2	119.00	131.42	117.68	120.92	-0.6	2.06	14B.33	126.21	144.78		138.82	162.00	150.60	140.65
World Ex 18 (9/8)	135.69	-0.8	115.65	143.69	128.66	136.54	-0.3	2,25	143.36	121.98	139.93	124.05	138.67	161.84	131.95	140.48
World Ex. US (1833)	148.36	+0.0	126,45		24.82	138,83	+0.1	2.50	145.34	123.66	141.86	125.74	137.09	147.88	124.62	125.83
World Ex. UK (2066)	143.92	+0.4	122.65	139.38	126.38	138.95	+0.1	3.50	146,42	124.58	142,92	126.69	(37.09	197.50		
	145.72	+03	124.20	141.13	127.33	137.58	+0.4	2.00			142.01	125,88	138.96	162.05	132.25	140.55
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India set to sign protocol on CFCs

By John Hunt, Environment Correspondent

THE INTERNATIONAL meet amount of ultraviolet radiation industrialised world to develop ing to revise the Montreal Protocol on the protection of the ozone layer ended in London last night with a large degree of success, as Mrs Maneka Gandhi, Indian Environment Minister, said she would recommend to her Government that India signs the

The Chinese delegation has already said it will recommend to its Government that China sign the protocol, which lays down a timetable for the phas-ing out of CFCs (chlorofluorocarbons) which deplete the ozone laver and could cause a

reaching the earth's surface.
In obtaining promises that these two countries will join the protocol, subject to ratification by their governments, the conference has achieved one of its main objectives. Without India and China, accounting for 40 per cent of the world's

Mr David Trippier, British Environment Minister, described the meeting as "an historic step forward."

There was also an agreement to set up a \$240m (£138m) fund to help Third World countries

population, the protocol would

alternatives to CFCs. This is a breakthrough and the first time such an international fund has been set up for environmental purposes.

The fund, initially to run for

three years, will be adminis-tered by the World Bank together with the United Nations' environment and development programmes.
China and India will each get
\$40m from the fund — an
important factor in their decision to accede to the protocol. The remaining \$160m will be divided among other developing nations. However, there was tough

bargaining and an eventual split on the speed at which the production and use of CFCs should be eliminated. The US, India and the Soviet Union insisted that they could not be phased out before the year 2000 with a reduction of 85 per cent

This was eventually written into the agreement but many other countries, including the UK, disagreed and said they were going for elimination by

1997 in any event.

A group of 13 countries made
a separate declaration saying
they would phase out CFCs as
soon as possible and by 1997 at the latest. Britain did not sien

the declaration. But Mr Triopier said this was because it was not invited to do so.

There was great difficulty over the negotiations on the transfer of technology. India said it would not sign the declaration unless it got a firm commitment that it would receive technology to set up plants for CFC substitutes in plants for CPC substitutes in its own country. However, the big chemical companies, although willing to set up such plants in Third World coun-tries, are not prepared to give patents to them to develop their own CPC substitutes. BC begins legal action over beach pollution, Page 4

Hoesch chief to privatise E German industry

By Devid Goodhart in Bonn

A LEADING West German industrialist has been given the job of selling off most of East German industry, a move that will be welcomed by western businessmen who have lacked confidence in the for-mer communist state's privati-

sation plans. Mr Detiev Rohwedder, chairman steel and engineering group, has been appointed chairman of the Treuhandan stalt, the trust body that owns most of East German industry and is charged with privatising

It is one of the key posts in the German economic union. West German businessmen have been critical of the trust's failure to promote privatisa-tion of East Germany's 8,000

The appointment will also be welcomed abroad where Mr Rohwedder is well known among investors and business men. The 57-year-old former

Ministry stressed yesterday that he would be looking for non-Germans to fill some of the places on the trust's 17-per-

son supervisory board.

The trust body, established under the government of Mr Hans Modrow, is directly responsible to the office of Mr Lothar de Maizière, the East German Prime Minister, who personally asked Mr Rohwedder to take on the job.

Mr Rohwedder said: "A lot will depend on the calibre of people we have running the

Clear, free-market orien-

tated decisions, must be taken quickly and we must give confidence both to people in East Germany and to businessmen and investors in West Germany and the rest of Europe."
He added that privatisation

was not the only function of the trust; it would also restructure or simply liquidate. The trust has provided the security

nies overcome liquidity problems in the first three months

He hopes that after two years the trust will gradually become less significant as much of industry will by then have found new owners. What we are doing is enormously risky according to text book economics but we can pull it off and there is really no alternative." he said. Mr Rohwedder, born in

Goths, in East Germany, will be staying as chairman of Hoesch, where he is widely considered to have done an excellent restructuring job since taking over in 1980.

The controversial takeover of a large part of the East Ger-man electricity supply industry by three of West Germany's largest utilities – RWE, Preus-senelektra and Bayernwerk – looks set to go ahead despite objections from the West German Economics Ministry and Cartel Office. Terms for German unity bond,



Gorbachev clears first hurdle in battle for reform

By Quentin Peel in Moscow

SOVIET PRESIDENT Mikhail Gorbachev yesterday won the unanimous approval of the Communist Party's ruling central committee to present proposals for radical reforms at next week's congress.

vote in the face of a rising tide of distress among conservative party faithful. The victory means he has cleared the first hurdle in his struggle to over-haul and preserve the Commu-nist Party of the Soviet Union, the greatest challenge to his personal and political author-ity in his five years in power. Mr Gorbachev won unanimous approval for his proposed

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report on the political and eco-nomic crisis both in the country and the party. The question of postponing the congress to svoid a looming split between conservatives and pro-democ-

racy radicals was never put.

The decision coincided with another crucial breakthrough as the rebellious republic of Lithuania voted to suspend its independence declaration to clear the way for secession talks with the Soviet authori-

day appear to have cleared the way for vote on the party congress. Mr Gorbachev held a one-to-one meeting with Mr

Boris Yeltsin, the main leader of the radicals within the rul-ing party, and then addressed an extraordinary gathering of selected members of the cen-

The party's 300-strong ruling servative members of the party, state and military bureaucracy, postponed any bruising debate until the full

They agreed that the Soviet leader's radical plans for new party policy – allowing private property and excluding any reference to Marxism-Le-ninism — should be put for-ward as the basis for the con-

gress debate. The potential backlash faced by Mr Gorba-chev, above all from his conservative critics, was under-lined yesterday when the official trade unions warned of a "social explosion" if the economy - endorsed in the proposed new party policy -was not cushioned with masave compensation for workers.
At the same time, radical independent unions, led by the coal miners announced a oneday strike on July 11, to

demand the Soviet government's resignation. The stage is set for a furious battle at the Communist Party

began registration yesterday. Their numbers are dominated by members of the privileged nomenklatura, who have everything to lose from demo-

nist Party officials suggested that Mr Gorbachev was deter-mined to call the bluff of party conservatives, in the face of a disastrous slump in Communist Party popularity and authority. He will argue that the party must either overhaul its entire policy and structure or disintegrate, they said. Lithuanian independence dec-laration suspended, Page 2

Ridley faces row over sale price of Girobank to building society

By David Lascelles, Banking Editor

THE UK Government faces a Monday when Mr Nicholas Ridley, the Trade and Industry Secretary, is expected to announce the sale by the Post Office of its Girobank subsidiary to the Alliance & Leicester Building Society for less than

the price cited by Mr Ridley will be £112m, according to those close to the negotiations last night. But this will include repayment to Girobank's owner, the Post Office, of a 534 -118¹2 -69 -205 -

This means that the effective price being paid by the A & L will be £73m. According to Girobank's latest annual report which was released yesterday in advance of the sale, the bank's net WORLDWIDE WEATHER

value excluding the loan was £116.5m on March 28. Mr Kenneth Young, the dep-uty chairman of the Post Office who is also Girobank chairman, refused to confirm the sale price yesterday.

But he described a sugges-tion that the Girobank was heing sold cheaply as "provoca-tive." He said: "The bank is being sold at a market price by a fair bidding process. A spokeswoman for the Post Office said that the sale price should be viewed in terms of

what the Post Office actually The fact that the price included repayment of a loan was irrelevant since this would still come out of the Alliance and Leicester's assets.

The A & L will have to replenish Girobank's capital to meet regulatory requirements, but the sum involved will be less than £39m.

The A&L won an auction for the Girobank with a bid of fig. 30m two years agn. But the price was subject to adjust-ment, particularly for changes in the value of Girobank's holdings of gilt-edged stock which have fallen sharply with the rise to UK interest value. the rise in UK interest rates.
The sale was also been

delayed because of the regula-tory complications of a build-

ing society buying a bank.

Mr John Wriglesworth,
building society analyst at URS
Phillips & Drew, said last night
that the Government faced a
difficult situation in selling
Girobank because it was a

unique institution.
But the sale had been a genuine auction to the highest bidder, he said, and it should not be compared to the recent sale of Yorkshire Bank which went for a large premium. Girobank's results yesterday showed that it boosted profits by 40 per cent in its latest financial year to £30.2m before

Mr Young said it had been an exceptionally difficult year because of the deteriorating UK economic situation and the uncertainties created by the sale. But the bank, which spe-cialises in money transmission, also introduced new systems

which enabled it to achieve

large cost savings.

Dunsdale

ers, the Financial Intermediaries Managers and Brokers Regulatory Association, the Securities and Investments Board, the Stock Exchange's insider dealing group and two firms of liquidators and their lawvers.

A meeting of Dunsdale creditors in London yesterday was told that it had wide involve-ment in businesses other than the government bonds in which it claimed to specialise. The liquidators said they had traced only £360,000 of the £17m owed to investors.

Mr Robert Miller, the group's managing director who faces theft charges, is said to have been closely involved in Eagle Trust, the Midlands-based mini-conglomerate currently

Continued from Page 1

being investigated by the Serious Fraud Office. It is understood Dansdale underwrote part of Eagle Trust's rights issue in late 1987 and had a 1.24m shareholding in the company on which it

lost large sums.

At the meeting, creditors urged closer investigation of a Swiss-based fund known as the Index Securities Fund run by Dunsdale which may have contained assets of up to £5m. Provisional liquidators told the meeting that application

has been made to have Duns-dale officially wound up on July 11. Moves are also underway to have Mr Miller declared bankrupt so that assets can be recovered to re-pay investors.
Regulators said yesterday

that one of their lines of inquiry focused on Mr Gareth Robertson, a close friend of Mr Robert Miller, who recently left Swiss Bank Corporation after the bank incurred losses result-ing from share deals with

Mr Robertson was a director of Cadmium Venture Capital, among whose other directors was Mr Anthony Cardoza, a private member of the Stock Exchange.

• Mr Norman Andrews managing director of the bro-kerage house Greig Middleton, said that his firm had dealt with Dunsdale but denied sug-gestions that it handled most of the firm's business shortly before its collapse.

A colourful close to the quarter

It had been expected that the close of the second quarter in the London market would prove interesting, if only because of the unusual technical position in the futures martest. In the event it proved posi-tively bizarre, with two heavyweight brokers singging it out in apparent efforts to manipulate the market just as the futures contract was expir-ing. It is not new for the ing. It is not new for the futures market to dominate trading in the FT-SE stocks themselves; but to the bemused institutions yester-

bemused institutions yesterday, it must all have seemed remote from the exchange's primary function of bringing together buyers and sellers.

More fundamentally, the end of the quarter could signal the start of a dull summer. The May rally had led to a chronic tightness of supply, especially given the arrival of foreign buyers attracted by the prospect of ERM entry. But a Japanese buyer in at the start of the rally would have had enough gain by early June to be worth cashing in — nearly 20 per cent, including currency. In the last couple of 20 per cent, including currency. In the last couple of weeks, there have been signs of foreign interest slackening, with the result that domestic institutions have been able to pick up stock for their own purposes of window-dressing.

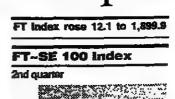
Meanwhile, any underlying strength in the market is being sapped by profits warnings from such as Burton. In the background, Wall Street is showing remarkable resilience in the face of profits downgradings which are if anything more severs. Much of this

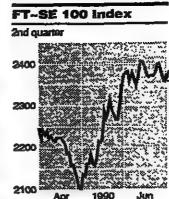
of a summer rally.

Bricom The successful termination of the Bricom buy-out has a sad irony to it. Bricom was the sad fromy to it. Bricom was the collection of industrial and commercial interests built up by the old British & Commonwealth before Mr John Gunn decided to specialise purely in financial services. Just a month after Bricom was sold to a management buy-out in June 1988, B & C blew the entire £359m proceeds on the fatal purchase of Atlantic Computers. The directors and employ-ees of Bricom meanwhile have got their money back 25-fold; even the institutional backers have made a compound return of over 110 per cent a year. As with the sale of Reedpack

more severs. Much of this ought already to be in the price, but it is hardly the stuff

last week, a buy-out being explicitly groomed for flotation has gone to the trade instead - both buyers, curiously





enough, being Swedish. As with Reedpack, too, the rewards have proved out of proportion to the risks. It is creditable that Bricom's directors should have let 1,300 of the workforce join in on equal terms; and as Magnet showed, buy-outs are not always with-out risk. But getting a return of over £1m in two years on a £45,000 investment, as 10 of Bricom's directors did, is a sure sign of market ineffi-

ciency.
Then again, the market was starting to tighten even by mid-1988, with buy-out propos-als starting to be rebuffed in favour of higher bids from outside. So perhaps the inefficiency was once again B & C's, in letting the business go too

Parkfield

The age-old tradition of the Friday evening company announcement was upheld yesterday by Parkfield, the minicongiomerate. Shareholders were entitled to some kind of explanation. Parkfield's shares fell by nearly a half on its profits warning nine days ago; they have since dropped another 64 per cent to 69p, against a January peak of 518p. The markets have been following the normally reliable theory that once a growth stock starts to sicken, a growth stock starts to sicken, it never gets better. But last night's news was better than feared; stocks are not being sold off at abnormal discounts, and predators are interested in significant parts of the group. The share price reaction on Monday should be interesting.

Dowty

Given the way defence stocks have been hammered lately, it was understandable that Dowty yesterday was playing down its military role.

Only 30 per cent of its turnover is now defence related; and much of that involves anti-submarine warfare, which is unlikely to be high on the list for cuts. And although Dowty has been involved with Tor-nado, the expected amount of turnover from the project in the next two years was only £3.5m and £8m respectively.

That said, defence cutbacks will obviously make growth more of a struggle, despite the strong position in aircraft landing gear which carried it though the last strike-ridden year. And while the sale of the mining equipment business makes sense, the acquisition of computer networking group Case has yet to prove itself.

On a prospective p/e of 9,
Dowty is rated higher than the
often-compared Smiths Industries; it is hard to see the rating going much higher.

Diamond Group

New issues can often disap-point, but seldom by as much as Diamond Group, the insurance broker. Six months after its USM flotation, its shares were suspended because of problems at its mechanical reakdown insurance subsidlary. Chairman, chief execu-tive, finance director and financial advisers have all

since departed.
Institutions were loudly unhappy yesterday at an extraordinary general meeting which debated, with few financial details available, the sale of the problem subsidiary. There were serious questions to be asked about how fully the prospectus had revealed the risks involved in the business; the company has only promised a statement before the end of August. No results have been published covering the

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been published covering the periods after the end of 1988.

One might have expected the stock exchange to be jumping up and down by this stage; after all, the latter calling the meeting had not been submitted for the exchange's approval. The latter offence has recently provabled a relative has recently provoked a rebuke for the redoubtable Mr Rowland-Jones, chairman of Bremner. But the wheels of bureaucracy are grinding as slowly as ever. The exchange has hardly of shares and then the threat of refusal once companies apply to be relisted. Both punishments weigh more heavily on the shareholders than the managements. A more severs form of sanction should be considered for managers and their advisers who land companies in this kind of mess.

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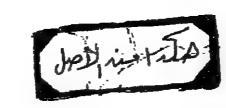


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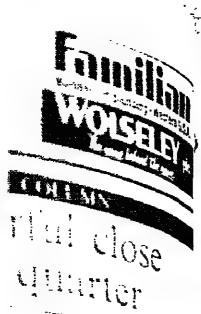
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SECTION II

Weekend June 30/July 1 1990

Make way for the thinking machine

N THE first morning, "Trolleyman," a sort of golf bag on wheels, will trundle into a Greek restaurant in Glasgow and kindle the eternal flame from a pilot light in the kitchen. It will roll out again, bearing its torch back to the sports hall of Strathchyde University to inaugurate what is proudly declared to be The First international Robot Olympics.

Contestants from at least six countries — Scotland, England, Norway, West Germany, the US and Japan — will parade round the hall before the athletics get under way. At the sound of the starter's pistol, metal hexapods, quadrupeds and hipeds will race down a 50-metre track in an attempt to break the current land speed record for a legged robot of 24 miles per hour.

Scuttlers, rollers and trundlers will weave round an obstacle of the starter will be speech and

will weave round an obstacle course. There will be speech and communication contests for the communication contests for the limbless, water sports for the aquatic models and a display of downhill racing if Tokyo University sends its akiing robot. The Robot Olympics, to be held on September 27 and 28, are hosted by the Turing lastitute in Glasgow, an independent research centre. For their own team the Turing selectors have picked "Turnip," a dustbin-sized collision-avoider and "Daley," a two-legged talking robot named after Britain's decathlon champion.

The metal olympics may not make much impression on sports fans. But is a fair bet that when the victor ludorum shuffles up to the medal-winners' dais, someone will be found to declare that this is the beginning of the end of man's begemony and the dawn of the Age of the Intelligent Machine.

Ever since Alan Turing, the awkward mathematical genius from

ward mathematical genius from Cambridge University who described how to build a "universal machine," applied his theories to wartime code-breaking and fathered the first electronic computer in the mid-1940s, scientists have found themselves challenged by one of philosophy's oldest riddles: what is Mind? Or, to put it in a more contemporary form: can machines be made to think?

Earlier this year a milestone was passed when a chess computer called the Mephisto-Portorose took a game off the former world champion, Anatoly Karpov, in Munich. The machine, running on a British

scientist's program that has won the world computer chess championship several times, is modest by comparison with American giants like Hitech and Deep Thought. After beating Deep Thought 2-0 recently, Garry Kasparov, the present world champion, said he could not imagine living with the knowledge that a computer was stronger than the human mind. (He said "stronger," notice, not "quicker"). How can a chess computer that beats Karpov not be called intelligent."

The latest kitchen-gadget craze in Tokyo is an "intelligent" vacuum cleaner made by Matsushita, the consumer electronics company that already sells an "intelligent" washing machine. Neither gadget does anything more spectacular than adjust its effort to the amount of work it is given. What makes the machines interesting is that their brains contain so-called "fuzzy logic" chips which are not restricted to simple on-off, yes-no, stop-go decisions. They can give half-answers. In other words, they are fractionally more like us than vacuum cleaners and washing machines used to be.

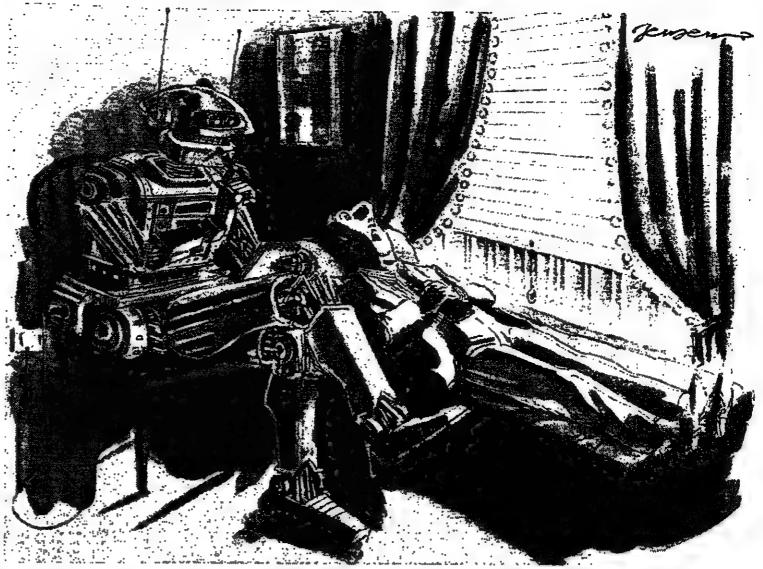
ast month Volkswagen unveiled a prototype car that can park itself with the help of a computer in the boot. But then airliners have been flying for years on computerised controls; indeed, some modern jet fighters could not get off the ground without them. In the most sophisticated aircraft the pilot's order is executed after three separately programed machines have arrived at a majority vote on the best course of action.

Nor is that the end. There is talk in research laboratories of implanting microchips in the brains of pilots which, linked to the cerebral cortex, would provide literal "head-up" displays of flight information and advice from ground core.

mation and advice from ground con-trol. Satellite brains are being devel-oped for inserting in artificial limbs, to conduct at local level the kind of motor functions normally in the

name.

Then there are "expert" systems, so called because they are primed with the knowledge and rule-of-thumb procedures of an expert in some field or another and programed to advise on any case that feld to them. The most imposent is fed to them. The most innocent examples are programs like the



Wine Advisor, which talls you what to drink with chicken Kiev. More serious are the systems already in existence for determining people's social security entitlement and for computer trading on stock markets. Expert systems in the medical world can raise real moral problems: the British Medical Association has sponsored a program called COMET to train doctors in how to decide who has the authority to give consent for them to operate on a patient. At what point has the doctor transferred his responsibility to a machine? Some systems already bear enormous responsibilialready bear enormous responsibilities; the Pentagon's nuclear fire-power is under the effective control of computer programs, because so compilicated have these programs become that nobody, least of all the generals, any longer knows how

generals, any longer knows how they work.

Computer brains may not (yet) be much to look at, but they can have very startling effects on humans. Way back in 1964, Prof. Joseph Wei-zenbaum at the Massachusetts Insti-tute of Technology devised a lan-guage-analysing program which he named ELIZA. He demonstrated ELIZA by imprise her into a rather ELIZA by turning her into a rather simple-minded psychiatrist, able to respond passively but apparently helpfully to sentences typed into

Weisenbaum was abooked to dis-cover not only that other computer scientists exaggerated the technical level of his achievement but that practising psychiatrists thought RUZA could readily be developed into an automatic hospital doctor processing hundreds of patients at a time. He said that even his secre-tary, who for months had watched him putting the machine together, became so emotionally involved

latter-day Doctor Frankenstein will build a super-intelligent humanoid, founder of a master race of robots. In this respect, at least, the news from the frontiers of artificial intelligent humanoid, the frontiers of artificial intelligence. ligence is comforting, because the further scientists and Al research mirner scientists and at researchers dig into the neurophysiology of the brain, the further off appear the chances of replicating the stuff of minds in metal or silicon or biologi-

Can man create machines more intelligent than himself? Christian Tyler reports on a scientific controversy and finds the real danger is outside the laboratory

with r the room while she talked to it.
Machines like SLUA are nonetheless today employed in some psychiatric hospitals, at least for preliminary interviews. Some patients find it easier to confide in a machine

it easier to confide in a machine than in a person.

The aptly-named ELIZA illustrates what one sceptic calls the twin mythe of artificial intelligence. With half our minds we embrace the Pygmalion myth that we can train machines to be so like us as to make no palpable difference, With

Alan Turing's famous test for machine intelligence was to put a human in a room with a keyboard and screen and allow him to ask any question he liked of two invisi-ble interlocutors, one a human, the other a computer. If from their replies he could not tell which was

which, could we refuse to call the machine "intelligent?" The American philosopher John Searle, of the University of Calif-ornia at Berkeley and the 1984 Reith lecturer, countered with the Chiwhether human beings are machines. They are trying to make useful products that will sell in the marketplace: to mechanise repeti-tive tasks like factory assembly, to package knowledge in a way that is more accessible to managers and designers.

Most research is concerned with humdrum, but commercially valuable, tasks, like ICL's software for allocating berths for container ships in Hong Kong docks, baking schedules for a well-known crisp manufacturer — or tailoring computers to their customers' business. The boffins are not trying to decide whether man owes his uniqueness to the immortal soul breathed into him by God or merely to the impressively complicated neural network bequeathed to him by evolution. They are probably all, in their professional life at least, convinced materialists. Most research is concerned with

materialists.

That does not mean there are not serious differences of opinion about what it is useful to research, or what it is useful to research, or about the social responsibilities of computer scientists. A 1987 survey by the US Office of Technology Assessment divided the artificial intelligentsia into Believers, Sceptics and Critics. Believers and Sceptics disagree about the feasibility of some kinds of knowledge engineering and about the length of time it will take laboratories to mimle human capabilities. Critics, on the other hand, are worried about the other hand, are worried about the degree to which non-scientists will come to rely on machines as if they

he Turing institute in Glasgow is the British shrine of the Believers. Its chief scientist, Prof. Donald Michie (originally a classics scholar) worked with Turing himself at Bletchley Park during the Second World War rank during the second world war and is seen as a champion of so-called strong AI, the school which says that all thought is essentially rule-based and can, in theory at least, be reproduced by logical processors.

Believers complain that their

Believers complain that their views are distorted by philosophers who have discovered in AI a godgiven opportunity to get back into business and wield their dialectic knives. Dr. Peter Mowforth, director of the institute, said: "What really upsets me about these people is their hidden manifesto — that we are mad scientists. People in AI labs are pragmatists. We can construct machines that do things, It's up to the user to say whether they're doing their job properly and up to philosophers to say whether they're intelligent."

intelligent."

According to Mowforth, artificial intelligence is about humanising technology – "making robots that advice." As an example of the need for humanising machines, he cites for humanising machines, he cites the Turing Institute's post-mortem study of the near disaster at the Three Mile Island nuclear power station in Pennsylvania in March 1979. The Fortran computer program was making decisions about opening and closing valves but could not explain itself to the operators. When the emergency arose, the operator faced a barrage of 100

Continued on Page VIII

The squeeze of 1989 is running late

IS THE British economy at last taking a modest dive? Quite a bt of people in Whitehall and elsewhere hope so. There might even be a silver lining for the stock market.

Suddenly it looks as though the normally irrepressible Brit-ish consumer may be taking it easy. This week's High Street warning from the Burton Group was enough to encour-age stock market traders to cash in some of their recent gains. Perhaps the poll tax and the weakness of the housing market are at last knocking spenders off their stride. although with pay inflation rearing ahead the pause can surely only be temporary. Last year I wasted a considerable amount of keyboard effort in urging the Govern-ment to clobber the consumer, which could most easily have been done by raising income tax. The slack in the economy

could have been taken up by

BROKER!

buoyant world market. It would have become possible to cut interest rates, and even to reduce corporate taxes (few care, but after adjustment for inflation the effective tax on Profits in Britain may now have climbed over 50 per cent). Instead the Government chose the softer political option of extending its high interest rate policy. This acts mainly on the company sector, leading to a progressive collapse in asset values and to a cash flow squeeze. We now have a full-blown property market coland the prospect of an ill-timed cutback in industrial invest-ment ahead of the European Single Market.

Meanwhile the average con-sumer has led a charmed life.
Official statistics applicated

Official statistics published this week revealed the extraordinary buoyancy of personal incomes in the first quarter of the year. Earned incomes were the year. Earned incomes were 11% per cent higher than a year earlier (reflecting employment growth as well as pay inflation) and real personal disposable income was as much as 5 per cent up. Small wonder that those economists who thought retail sales would colthat those economists who thought retail sales would collapse, and that the trade balance would swiftly turn round, were disappointed. The Chancellor of the Exchequer John Major claimed that he was "bearing down" on inflation, but the headline rate is likely to hit 10 per cent in the next to hit 10 per cent in the next

month or two.

All this has had a severe financial impact on the corporate sector. It is still extremely this torried. encouraging industry to expand exports in a fortunately profitable by recent historical standards, but the task of maintaining investment at a high level and of continuing to pay out bumper dividends and mountainous interest demands has severely stretched its resources. Industry's financial deficit of £7bn for the January-March quarter was second only to the all-time peak of £8.1bm recorded in the third quarter

last year. The result is a fairly drastic braking exercise. Not surpris-ingly the first response was financial In the first quarter British companies abruptly stopped borrowing to buy each

The Long View



The Government has quietly replaced a wrong economic strategy which failed to work. But the substitute policy could still have damaging industrial consequences

others' securities, usually in takeovers, and started selling assets. Overall, the quarterly net borrowing requirement was the lowest for eleven quarters (although borrowing directly from banks was still noderately high). It is also safe to mounte that

the golden period for dividends is over. Dividends on the All-Share Index are still showing growth of 16.5 per cent com-pared with a year ago, but according to the Central Statisearned in the UK actually fell in the first quarter. This is not necessarily how it will turn out for the average quoted com-pany, which apart from any-thing else has considerable overseas income. But share-holders must expect to partici-pate in any belt-tightening

The next stage must be cuts in stocks and investment plans. The Confederation of British Industry reports that domestic order books are at their weakest since the reces-sion of the early 1980s, which suggests that these readjust-ments are well under way. Indeed, the Government is Indeed, the Government is attempting to tighten the screw further by imposing a higher sterling exchange rate on industry. The failure of its earlier policies has forced a change of course here. When John Major became Chancellur has been supported than

last autumn he permitted ster-ling to slide, but the inflationling to slide, but the inflation-ary consequences have been shown to be alarming. Now the Government has been forced to embrace the inevitability of entering the exchange rate mechanism of the European Monetary System as the only alternative to a politically ruin-ous further rise in interest rates. Both Major and the Bank

of England appear to be pre-paring the ground for a shift of policy on credit controls in order to make ERM participa-

Whatever its relevance to an economy which imports too much and exports too little, a rising exchange rate at least offers hope that the inflation-ary spiral can be reversed after this summer: the gilt-edged market has already celebrated the shift of policy. But the bur-den of this adjustment must be shouldered mainly by the com-pany sector. The corporate squeeze threatened by Nigel Lawson, former Chancellor, last year but never delivered may finally be imposed by the

As for the consumer, per As for the consumer, perhaps he senses that his employer may not be quite so ready to grant a 10 per centplus pay rise as he would like. At the same time, he may be losing confidence in the ability of his house painlessly to generate erate wealth; as short-term interest rates enter their tenth month at 15 per cent the case for borrowing to release tied-up equity has a diminishing

I will return another time to the implications of all this for the stock market. Briefly, I as that the outlook is not guess that the outnow is not all bad for strong British companies, which will gain in international investment appeal if we join the ERM, even if earnings growth is temporally internated But the porarily interrupted. But the weak can only get weaker, and there are more profit warnings

WHO STILL CARES **ABOUT THE** PRIVATE CLIENT?

nese Room. Put a man into a room

and feed him Chinese characters and rules in English for manipulat-ing them. Ask him questions in Chi-

nese. If he produces sensible Chinese sentences, does that mean he understands Chinese? Searle says no, because he can attach no meaning to what he has done. The company of the first terms of the company of the compa

puter is in the same situation. It is only a model of certain rule-based

only a model of certain rule-based processes with no referential content. It is syntax without semantics. But is Searla's example a complete rebuttal of Turing's test? Machines can now learn (in a rudimentary way) to recognise objects, even to infer whole objects from partial or confused data. Other machines can be taught to recognise names of things and to manipulate these names in a grammar. A machine that did both could pre-

sumably be taught to attach names to things and make statements

about them. Given enough experi-

ence of the real world, could it not

combine its powers of observation with its powers of language and

therefore learn, much as a child does, to "understand" what it was talking about?

Those who research artificial intelligence today are not much concerned with what they regard as metaphysical questions about

whether machines can think or

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lapse (which could easily develop into a banking crisis) Himanital inflation inflation companies abruptly stopped borrowing to buy each	y net borrowing requirement rates. Both Major and the Bank ahead. h was the lowest for eleven quar-rates. Both Major and the Bank ahead.	
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The (seasonally adjusted)

FINANCE & THE FAMILY THIS WEEK

Little light shed on life contract charges

From Monday, investors taking out life assurance and pension contracts will have to be given details of how much the life company is taking in charges and expenses under a ruling by the Securities and Investments Board. However, as Eric Short reports, the actual form of the disclosures leaves much to be desired. Page V

Minding Your Own Business

Antonia Sharpe reports on a new cinema in Richmond that caters to artistic tastes and Roy Hodson meets a businesswoman who found a prolitable niche researching the history of old buildings. Page VII

E BRIEFCASE: Tax liabilities on covenants - Page VI





Bad debts give banks a rough ride

The high street banks were given a rough ride in the stock market this week as more analysts reduced their profits estimates to accommodate what is expected to be a big expansion in bad debts both in the UK and abroad. Worries about the extent of rising bad debts were emphasised on Thursday when TSB revealed a bad debt provision up from £26m to £83m. The "big four" banks plus Abbey National and Standard Chartered are scheduled to announce interim figures in late July/early August and — with the exception of Abbey National, which is expected to achieve a 35 per cent jump in pre-tax profits owing to the level of income generated by its flotation proceeds — these will show big falls in profits.

NatWest shares gave the poorest performance of the week after Smith New Court carved £300m off its full-year forecast which, at £1.15bn, is about the lowest in the City. Analysts are still confident of annual dividend increases in the region of 10 to 15 per cent from Barclays, NatWest, Lloyds and Abbey National. Stephen Thompson

Burton shares fall

Burton shares fell this week after the company joined a long list of retailers to warn that trading was tough. Some analysts had hoped that the company was coping with weak consumer spending better than others, but with that possibility removed, they all recommended that their clients should stay away from the stock. The market was not reassured by Burton's apparent rejuctance to discuss its non-retailing businesses: property and financial services. Many analysis did not give the company the benefit of the doubt and the price continued to retreat. Daniel Green

Firstdirect cuts interest rate

Firetdirect, the telephone banking service run by Midland Bank, is cutting the interest rate on personal loans from 11.5 per cent to 9.5 per cent. This is equivalent to reducing the annual percentage rate (APR) from 22.4 to 18.4. The lower interest rate is available for loans taken out between July 1 and August 31. Loans can be repaid at any time and there are no penalties for early repayment. Sara Webb

Low-cost dealing services

Diameter Stockbrokers of London and Gulidford has launched a low-cost execution-only service for private investors. There is a flat fee of £10 for selling up to £5,000 worth of shares, if you want to buy and sell shares through Diameter, you will have to pay a £10 registration fee (plus VAT) in order to set up an account. Further details are available on telephone (0483) 301983.

available on telephone (0483) 301983.

Milldon & Co, which is part of the Laurentian group, has launched a similar selling service, available until August 31. The company is charging a flat fee of £10 on deals worth up to £5,000, although the offer is restricted to privatisations and 25 blue chips stocks. S W

City watchdogs to merge

Two of the City's self-regulatory organisations - The Securities Association (TSA) and the Association of Futures Brokers and Dealers (AFBD) — have decided to merge by the spring of 1991. The merger is intended to improve the efficiency of the regulators, especially where there is overlap between the work of the AFBD and TSA. S W

Those holiday blues . . .

One in nine Britons run into problems while on holiday abroad, according to a survey commissioned by Barclaycard international Rescue. The most common problems are road accidents, Illness and dealing with the paint by a French road marker and falling out of the back of a car. Four out of ten people surveyed said that the police force they would least like to have dealings with was the Turkish force, while Spain topped the list of destinations

LONDON

Footsie wakes up to profit warnings

RECENTLY, London seems to have taken about as much notice of corporate profit warnings as it has of the Cameroon football team. This weekend exactly halfway through 1990 - may mark a new appreciation of the difficulties both can

Industrialists began the week griping to Nicholas Rid-ley, the Trade Secretary, about City short-termism. In the main their complaints are justified, but the City's misconceptions about the realities of British industry do not always work to depress companies'

Judging from the evidence of recent weeks, some companies have received rather charitable treatment from traders distracted by a rosy vision of European unity. When bad news is drawn to investors' attention, of course, there is a danger of the market

over-reacting.
Take Parkfield, for example.

FT-SE 100 Index

Bertwier Group

IOM Steem Peckel

"READ MY lips. I lied." So the front page headline of the Naw York Post summed up the widespread view of President

widespread view of President Bush's abrupt about face this week on tax policy.

The President abandoned his central 1988 campaign pledge — "read my lips, no new taxes" — in a brief statement designed to break the desilock

in the six-week-old negotia-

tions between the White Bouse

and Congress on a package to

said, would have to be part of

tion law. So the politicians will move

and on which parts of the economy any consequent tax increases will fail most

BISC

During

Barratt Dev

Davy Corp

High-Point

Parkfield

tainment company issued a profits warning last week and saw its shares fall more than half to 153p. They halved again this week to 69p, valuing the company at £35m. It remains to be seen whether that reflects the true worth of a company capitalised at £263m as

recently as January. Poor company news defi-nitely set the tone this week, although it was not the sole influence on the market. The FT-SE 100 Index closed just 3.9 points down on the week at 2,374.6, but yesterday morning, for example, the expiring Footsie futures contract for June was the principal factor behind

In a week short on signifi-cant economic statistics, the Central Statistical Office illustrated the declining financial position of domestic earners on Tuesday when it published sea-sonally adjusted figures for industrial and commercial

HIGHLIGHTS OF THE WEEK

4881/2

218

226

511

1263

129

524

148

603

-3.9

+32

-34

+1512

+37

-39½

-15

+37

-45

+30

-84

-37

+32

448

423

1923

218

209

303

1145

125

69

86

126

11812

such groups' gross trading profits in the UK - excluding stock appreciation - grew nearly 2 per cent in the first quarter of 1990, but were almost 3 per cent lower than in the equivalent period last year. More worrying still, the same figures illustrated that as

a proportion of total gross trading profits (including stock appreciation), interest charges have risen from 26 per cent in the first quarter of last year to 40 per cent in the last six

The impetus for a reduction of interest charges will have to come from the companies themselves, as other events this weekend suggest high interest rates could be a feature of corporate life for some time. Investors are beginning to realise that German economic and monetary union will mean more than pictures of smiling Berliners rolling symbolic giant-size D-Marks

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Nervous awaiting company state

Warning of difficult fraction

183 Brokers' 'buy' recomme

3921₂ 2177m rights leaus

201 (Brokers' 'sell' reco

1024 Brokers' downgradioos

66 Sea Containers bid

Profits marnin

Gross UK trading profits interest charges 12

Industrial and commercial companies

through the Brandenburg Gates. It could, for example, lead to higher German interest rates, with all that such a move would imply for monetary policy elsewhere in

1988

Ebn (seasonally adjusted)

For those companies which believed that growing earnings was as simple as falling off a polo pony, there have been some salutary lessons in the last five days. Even some of this week's good company news had a double-edge: Mecca Leisure, Britain's biggest lei-sure group, submitted to the hostile bid from Rank Organisation partly because it was unable to dispose of assets and

reduce its gearing.

More optimistically, BICC, the UK cables and construction company, launched a £177m rights issue of convertible capi-tal bonds and doubled its interest in a Spanish cable-maker, while Siebe, the acquisitive UK engineering group, agreed to buy Foxboro, a loss-making process controls supplier in the JS, for \$856m.

Burton Group, the fashion retailer, was the largest purveyor of corporate gloom this week. On Wednesday the high-profile company, which owns the Debenhams stores, joined a string of its competitors and counterparts in other corners of the retail sector in express-ing caution about the poor climate, despite increases in retail sales volumes.

Even taking into account the neillence demonstrated in Borton's interims, this news should not have been much of a surprise. After all, the effect of high interest rates on the High Street has been well-doc-

However, analysts and investors seem to want their profit warnings in writing. On Wednesday, the latter docked 15p off Burton's share price after the former lopped millions off their full-year forecasts, suggesting that the retailer's profits would slip from £221m before tax to £150m by the end of August. Burton shares ended the week down 37p at 121p, and the bad news led Footsie down nearly 18 points on the day.

Losses were announced by Reliant, the USM vehicles and property group; PJ Carroll, a Dublin-based tobacco, fish farming, and direct mail group; Crest Nicholson, the housebuilder; Airtours, the holiday company (increased losses at the halfway stage); and Hick-ing Pentecost, the textiles group, to name only five. Apart from Burton, profits warnings hit the shares of BSG International, a Birmingham car dealing, components and consumer products group, and Psion, the computer company. The corporate casualty wards are looking ominously crowded this weekend, and this is not a selective

At the larger end of the corporate sector, BPB Industries blamed a 38 per cent fall in pre-tax profits in 1989-90 on increasing competition in the plasterboard industry. The

group's profits slipped from £202m to £126m in the period, but the effect of price-cutting by rivals - said to be the first real competition in BPB's home market for about 20 vated by a slump in the domestic housebuilding business. Even TSB Group failed to please the City with a 7 per cent rise in interim profits to £175m on Thursday, after it also announced an increase in

1990

£26m to £83m. The problem with reciting a litany of corporate despair is that it does not differentiate between poor management, poor trading and poor luck - or a combination of the three. Investors would be ill-advised to sell in those circumstances tipped over the edge by the sheer weight of poor corporate news, before having a chance to examine the fundamentals but such calm judgement is not always a feature of precari-

provisions for bad debts, from

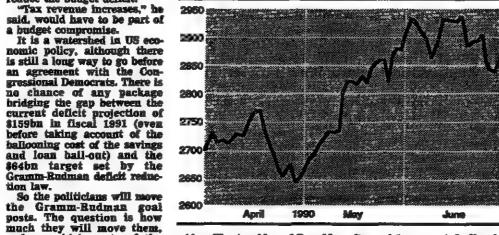
ous markets. The Government has now whetted the appetite of inves-tors about membership of the exchange rate mechanism of the European monetary system, and that is certain to support equities in the short term even in the face of unsavoury company news. But if minis ters do not continue to feed investors tit-bits as E-Day approaches, they may come home one day to find the manket has slipped its leash.

Andrew Hill

WALL STREET

Rally follows tax volte-face

Dow Jones Industrial Averages



wider. The troubles of Donald Trump, the New York property developer and casino owner, are merely the most flamboy ant example of this.

It will be a very delicate balancing act, for the economy is far from robust. Bush gave way on the tax question because he felt a budget deal would reduce the chances of a Trump this week patched together an agreement with his bankers giving him some breathing space - in the form of additional hours and a two year suspension of interest recession ahead of the 1992 elections. Yet a serious cut in payments on some \$800m of debt - but this will only mean the budget, coupled with higher taxes, could itself bring an end to economic growth. a more gradual unwinding of his empire than recourse to the bankruptcy courts.
The index of leading eco-

The economy is still expanding, but very sluggishly, and there are plenty of problem nomic indicators for May, spots — not least the crisis in the real estate sector, which seems to be spreading ever index rose by 0.8 per cent,

after a 0.1 per cent decline in April, but some constituents were disturbingly negative. These included building permits, reflecting the worst

Against that, a rise in the factory working week and an increase in manufacturers' the manufacturing sector might be starting to recover. With a budget compromise

recession in the construction industry since the early 1960s, and consumer expectations, showing that retail spending is likely to slow.

orders for capital and con-sumer goods suggested that in place, the strength of the economy in the coming

the direction of interest rates, repeatedly urging the Federal Reserve to relax its tight money stance, designed to rid the system of inflation. The Fed has indicated a will-

package is agreed, but although its policy-making committee meets next week, a mere expression of intention by the President may be insufficient to work an accuracy to the president may be the president as a content. ficient to produce an early cut

All this helps explain the reaction of the bond and equity markets to the presidential climb-down. Bonds ral-lied strongly on the prospect of declining interest rates and a reduced government borrow-

ing requirem Share prices also advanced, partly in sympathy with bonds, but also because the impact of any budget deal on equities will not be clear until more flesh is put on the Wash-

ington compromise.
The week also brought some bearish equity undertones. American Telephone & Tele-graph, the largest US telecommications group, announced that its second quarter earnings would probably drop because of lower-than-expected product sales.

Caterpillar, the second largest US exporter after Boeing, warned that it expected substantially lower earnings and flat sales this year, which it largely blamed on economic aphages in Pressi avai in Brazil.

apheaval in Brazil.

Catespillar's problems could be dismissed as special cases, but the market was surprisingly quick to brush off the AT&T announcement and move higher. It was a sign that although Wall Street is deeply divided between bulls and bears, the optimists are still in the driving seat.

Martin Dickson

Tough time to pick winners

JUNIOR MARKETS

THE UNLISTED Securities Market has gone from bad to worse. After slithering down 11 per cent in the second half of 1969, it slipped a further 15 per cent in the first half of this

year.
Taken with a battery of

disastrous company results and a worsening problem with the marketability of shares, it looks like a picture of unmitigated gloom.

gated gloom.

The only consolation for the investor is the theory that repeated bad news flushes out all the sellers from a market, so eventually there is nowhere shares can go but up. The slight upturn of the past two months might, just might, mark some kind of turning point. Even in this dismal market

some shares have excelled themselves. The snag for the investor is that picking out the winners has rarely been more difficult. The dominant themes have been recoveries, bids and rights issues and the best-performing shares represent a

rag-bag of sectors.

Indeed, some of the companies that have made it to the top ten of the leaders' list have bucked the trend in their sector. Shares in Chelsea Man rose 78 per cent despite the problems of the retailers. Allied Leisure, a 10-pin bowling and nightclub group, has shrugged off the malaise in the leisure industry and raised 24m to fund expansion, boost-ing its share price by 66 per cent in the process. Crossroads Oil and Flextech

have both avoided being dragged down by the woes of the oil sector. Crossroads, which reported an operating profit of £95,165 this week, has been turned around from loss. Flextech has also improved its performance and moreover it has moved into the communications industry.

In another recovery story, Borland International was the third best performer this year, with a 91 per cent rise, after making losses in 1988. The apparent reason for this turnaround is the newfound success of its software products.

Rights issues feature in two more of the leaders. E W Fact,

the training group nearly dou-bled its share price this year, after announcing a rights issue to fund expansion and a move into new premises. G C Flooring & Furnishings, a carpet contractor, moved up by 74 per cent after a new management team bought into the company through a £1.2m rights issue. Takeover bids thrust two

companies into the top ten. companies into the top ten.
Just Rubber, a maker of rubber
covered rollers agreed a hid by
Scapa, a maker of specialist
products for the paper and
printing industry. Continental
Microwave, a maker of specialist communications equipment succumbed to a 215.8m offer from Nobel Industries of Swe-den.

At the bottom end of the

scale, the half yearly perfor-mance figures tell a world tale of losses, rescue packages and financial straits.

Rockwood, the ailing freight and distribution company, takes the wooden spoon with a 84 per cent fall in its value. After plunging into the red and passing its dividend, it was offered a rescue package by Mr Lee Ming Tee, an Asian busi-

The next two worst perform-ers are former high flyers on the USM. Parkway Group, the pre-press production group which lost 84 per cent of its value, was a former USM company of the year.
An equally bad performance

was registered by Heritage, a loss-making housewares group that was once on the short list for USM company of the year.
The high level of interest rates underlies many of the mishaps on the USM and nowhere is this more true than in the property sector, where developers have been unable to find buyers for their proper-

The problems of Broadwell Land, which lost 71 per cent of its value this year, started when a mooted take-over approach fell flat. Its difficulties have magnified this week however when the proposed purchaser of its pre-sold Plantation Wharf project pulled out of the deal.

It is now talking to an institution with a view to getting a cash injection.

Another laggard that has slipped further into the mire this week is Perion Weekler. this week is Regina Health & Beauty. On Thursday, it

announced a £477,000 loss and said it was under "considerable pressure" from its bankers. It also hopes to produce some sort of refinancing in the next

At just 5p, Regina does not have much further to fall. But the classic example of the penny stock in the laggards list is URS International This US-based construction design consultancy has been something of a disaster story since it joined the USM in 1987." Now, at just %p, shareholders can expect to either double their money or lose it.

To judge by the first half of this year, it is much easier to do the latter. Only one company, Crossroads Oil, more than doubled its value whereas a clutch of companies. a clutch of companies went under. Spice, the car parts distributor. Memory Computers (UK), the software: and systems group and British & Island Airways were among those that called in the

Vanessa Houlder

Water-watching will prove to be a dull affair

SHAREHOLDERS may have been hoping that the reporting season for the 10 water and sewage companies, due to close at the end of next week, would provide an indication of whether they should hold on to their shares or sell them before the second payment becomes due at the end of next month.

But they will have been sadly disappointed. Barring any surprises from Wessex. Northumbrian and Southern which report next week, the season will have proved to be a dull affair. All the companies have unveiled, as expected, slightly higher pre-tax profits for the year to end-March than they had promised in their flotation prospectus last Novem-

As an indication of how much in the dark the market still is regarding differences hetween the companies despite the best efforts of City analysts find some - an esti-mated 30 per cent of institutional investors are still avoiding the problem of stock selection by holding the shares in the form of the package.

This, which comprises par-cels of shares in all the companies weighted according to size, they acquired as sub-underwriters in last November's flotation. They do not have to unbundle it until the date of the last payment instalment in

July next year.
The only flutter of excitement during the reporting season came when Thames, the biggest company, chaired by Roy Watts, and keen to set itself up as a pace-setter for the industry, said it was recommending a dividend payment 3.6 per cent higher than it had

But, as one fund manager remarked: "The attention that announcement attracted only indicated how little news there really was coming out of the The results, covering the 12

months to the end of March, were more or less meaningless because all that happened during that period was that the companies were recapitalised and transferred to the private

By far the most important

question relating to the compa-nies is how they will each han-dle their massive capital spend-ing programmes — and it will be another year at least before judgments can be made on this

So investors pondering whether or not to dig into their pockets for the second payment instalment of 70p, due by July 31, will have to seek elsewhere than the actual performance of the companies for inspiration.

Of course, those investors who took advantage of the pre-registration scheme in the flotation, which made them eligible for perks, will have certain good reasons for hanging on to their shares.

Those who registered will have chosen either the incentive of 20p off each the final instalments of the 240p issue price (10p off next month's 70p call) or loyalty bonus shares in December 1992. If they bought shares in a company of which they were a customer, these are on a one-for-10 basis and, if not, on a one-for-20 basis, up to certain limits: either way,



Roy Watts of Thames Water: keen for it to be a page-eetter shareholders may seal the deal

is worth the waiting. But one reason that may put investors off holding shares over the long-term is the political uncertainty hanging over the sector. This severely upset the market after Anne Taylor, Labour Opposition spokeswoman on water, stood up at a conference in March and said a return to public ownership would be a "high priority" if Labour came into power. However, political worries have eased recently. Many take comfort in the reflection that renationalisation of water would hardly be Labour's first priority if the party were to win the next general election; and there are severe doubts about the practicality of buying back the shares and financing the industry's huge capital spending programme in the

Obviously, water shares are not going to escape from fears about political developments and shareholders need to keep an eye out for them. Just at the moment, how-

ever, it is thought that after underperforming the market during the second quarter the water shares have properly discounted them. Another cause of concern

about the water sector recently has been the impact of the electricity companies' flota-tion, scheduled to get under way this November with the sale of the 12 distribution com-

Fears have been raised that

drawn from the water sector to reinvest in the electricity companies flotation, which is expected to raise around £5bn.

investors' funds will be with-

However, some analysts point out that the electricity flotation could have exactly the opposite effect. The share price of British Gas actually benefited during the water flo tation as institutions, finding they were not asked to buy as much water as they had expected because of strong public demand, allocated funds elsewhere in the utility sector.

Setting these worries aside, the water shares still possess the strong attractions for the private investor they boasted at flotation: defensive in an economic downturn, providing well-above-average dividend yields and with forecast dividend growth rates significantly in excess of inflation.

To many, it would be well worth finding the extra 70p to continue to enjoy such an investment - however dull the reporting season was.

Clare Pearson

FINANCE & THE FAMILY

Recovery stocks are a strategy for gamblers, says Sara Webb

How to hook a high-risk portfolio

He could averse to high-risk stocks decide to dispense with conventional wisdom and go "bottom-fishing," scouring the stock market for shares which have fallen to an all-time low, in the hope that if he held on to them for a while they would recover and make a handsome

profit.

How sensible an approach is this? A number of unit trusts adopt this strategy. For example, M&G runs the largest unit trust - its Recovery Fund which invests in companies considered to have "recovery" prospects. It has £700m under management. Richard Hughes, the manager, describes it as "opportunistic...we look at companies in difficulty for whatever reason, rather than

As an investment strategy it is undoubtedly very risky. But the M&G fund spreads the risk by having about 90 different boldings, most of which are UK companies. One of their more successful holdings in recent years was Gateway, the super-market chain, which was taken over by Isosceles last year.

in recent months recovery funds such as those run by M&G and Kleinwort Benson have invested in building and retail companies which are sensitive to high interest rates, As Andrew Gregory of Klein-wort Benson says: "If one assumes that interest rates will come down soon, the stocks which should pick up are those in the building, construction and retail sectors as these companies stand to benefit from a cut in interest rates."

Cannon St. Inv

*in receivership

nck winners

WHAT MIGHT the rash "company by company investor with a gambling approach," says Hughes. "We instinct do in the pursuit of buy things which have lagged, some of the worst performing shares...one does have to buy a bit too early as you can-not spot the bottom of the mar-

ket for a particular share."
Howard Goldring, manager
of Allied Dunbar's Recovery Trust, says he looks for stocks which should recover in the medium term and where he is happy with the existing manat – "We don't buy on blind instinct."

He says the fund has invested in companies like invested in companies like Renold, an engineering stock, and "occasionally in a big stock if we think it has been neglected," such as Hillsdown Holdings, the UK food company. The fund is heavily weighted in the store sector at the moment with companies like Dixons ("a classic recovery stock"), and Wickes, a company in the DIY field which he thinks should recover from its thinks should recover from its ressed state.

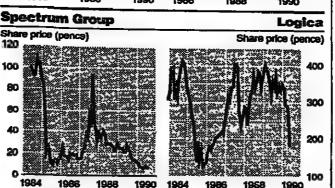
How has the M&G fund per formed? Hughes says that in a very strong market – like now – it doesn't do so well, but when the market is weak "it does OK." Finstat figures show that in the last year to May 31 the fund increased by 4.6 per cent, ranking 58th out of 123 funds in the UK Growth sector. Over three years it ranked third out of 106 funds with an increase of 174 per cent; over increase of 17.4 per cent; over five years it ranked seventh out of 78 funds with a 160.7 per

What would happen if the private investor decided to do his own share selection, investing in the market's laggards in the hope that they pick up again? By way of example, he could choose a dummy portfo-lio on the basis of the year-end

case of taking	"leggards": the	worst perform-
1989	Laggards	
	Share Price and 1999	Mary Price and May 1880
	46.50	64.00
rational	29,50	39.00
	77.00	6.75
monwealth	99,00	53.00#
	108.00	120.00
	86.00	69.00
vestments		140.00
ment	183.00	90.00
ernational	348.00	271.00

1985 LAGGARDS						
Company	Share Price and 1985	Share Price May 21 1900				
Agorn Computer	40.00	21.00				
Micro Focus	160.00	626.00				
Apricot Computer (now ACT)	72.00	74.00				
Sound Diffusion	34.50	22.00°				
Micro Bus. Systems (now MBS)	70.77	16.00				
ETC	100.00	268.00				
A.B. Electronic Products	173.04	251.00				
	130,70	215.00				
Logica CASE	147.00	125.00/				
Sovereign Oil & Gas	87.75	183.00				

Coloreli Share price (pence) Share price (pence) 300 200



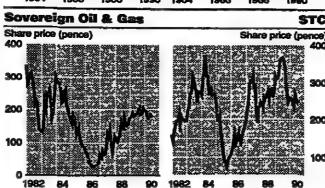
tinue to languish in the dol-

to believe that the company will benefit from a change in management or in the eco-

cut in interest rates, you should recognise that backing

the losers is a very risky

Unless you have good reason



ing stocks highlighted by the Financial Times at the end of each calendar year. What would he find? Many carried on and performed dismally, or were suspended or taken over.

were suspended or taken over.
Only a few glittered.
Of the 1989 laggards, it is
probably still too soon to
expect a recovery, Indeed, companies such as Coloroll and
British & Commonwealth have
gone under. Others, like Next,
TVS Entertainment, Amersham International, and Cansham International, and Cannon Street Investments have either done even worse so far this year or have made little aprovement. Both Next and Coloroll fea-

tured among the 1968 laggards as well as on the 1989 list, which shows that if a com-pany's shares perform badly one year they can easily con-tinue to perform dismally the next year too. In fact you have to go back a

faw years to detect the shares which made good recoveries. Of the 1885 laggards, those which subsequently outper-formed the FT-A All-Share index include Sovereign Oil and Gas (which has risen since the end of 1986), and Logica (which peaked in mid-1987, (which peaked in mid-1987, then plummeted and peaked again in early 1989). Among the smaller companies are CPU Computers (a USM-quoted peripheral equipment distributor which picked up in 1987, only to fall back the next year), and Spectrum (which peaked in late 1987).

Of the 1986 largereds, both

Of the 1986 laggards, both KCA Drilling and North Sea Assets (an investment holding group) picked up again in 1987 but then declined, while of the 1988 batch, Pentos picked up again in 1989. For every recovery there are a few that con-

How optimistic are the coal men that they will succeed in their hid? A lot depends on the

stock market. Since the bid was launched, the stock mar-ket has risen on the announce-

ment that sterling could join the Exchange Rate Mechanism (ERM) of the European Mone-

tary System. Whitney says he thinks the market will decline

or move sideways in the next

be out to hunt down more investment trusts with large

discounts? They already have substantial holdings in Govett Oriental, BZW Convertible, and Fleming Far Eastern investment trusts, but Whitney

says they will not embark on another raid for "quite a

Globe, meanwhile, is still rejecting the coal men's advances: "The coal funds' first offer was mean – the final offer is even meaner," came

Sara Webb

the retort.

If they do succeed, will they

Property income schemes can be dangerous, reports John Edwards

Warning: homes at risk

is contained in the latest edition of a guide published this week by Age Concern advising older people about raising cash from the value of their homes.

Timely because some of the home income schemes being aggressively sold to older peo-ple in need of money are very risky and could lead to them losing their homes or incurring heavy losses. The combination of declining property prices and high interest rates adds up to lethal cocktail for some ome income schemes. Guardian Royal Exchange

recently decided to no longer allow its tied agents to use its home income plans. Ken Franklin, GRE life marketing manager, said they were aware of the danger that elderly peo-ple, one of the most vulnerable sectors of the community, may not fully understand what they were being sold. The investment bond was geared to give medium and long-term returns, while the high interest rates had increased short-term liabil-

In fact the Age Concern guide, written by Cecil Hinton of Hinton and Wild, cites home income investment bond schemes among those with a "high risk factor." It says the expectation is that growth in the value of the bond will pay interest on the loan, and pro-vide extra income for the borrower. But Hinton says the scheme depends for success on the investment bond performing well - which cannot be guaranteed; on low interest

ularly in their 50s or 60s, who take up such a scheme could find the bond disappearing as a

A TIMELY warning about the dangers of home income plans a big loan to repay. being at a discount to short-term rates, current annu-

Hinton also warns against roll-up loans home income schemes, which are now being promoted by a number of building societies. Under this type of scheme, the interest on a loan, using your property as security, is rolled up and added to the outstanding capital loan and is only repaid when the property is sold. While the idea of borrowing a lump sum without paying interest is appeal-ing on the surface, it can easily backfire disastrously.

current interest rates the debt doubles every 4.5 years (accel erated by compound interest) and could thus quite quickly overtake the value of the prop-erty. With most roll-up schemes, you are required to start making interest pay-ments if the outstanding debt equals 60 or 70 per cent of the value of the property, so you could be faced with making big repayments or being forced to sell your home.

So what are the acceptable home income schemes? There are two main ways of raising money without the risk of los-ing your house. Under the traditional home income plan you artional nome income plan you raise a loan using your house as security, and then use the loan to buy an annuity that provides a regular income for the rest of your life. This is taxed at a favourable rate since part of it is deemed to be part of it is deemed to be

repayment of capital.
It is important, however, to ensure that the interest on the loan is at a fixed rate. Other-wise the kind of increases in interest rates seen in the past two years could result in the est payments far exceeding the income from the annu-

At the same time, with the present unusual situation of

ity rates are not very attractive and the income received might only slightly exceed the inter-est repayments. The older you are the better the annuity rates, but also the greater the danger of early death, meaning that only a small proportion of the loan has been "repaid" in the form of income received

and your beneficiaries are faced with repaying the loan. Unless the annuity is indexlinked, making it much more



expensive, the value of the income will also be reduced by the value of the outstanding

The other main method is through a home reversion scheme. These allow you to sell all, or part, of your house with the proviso that you can continue to live in it for the rest of your life as a tenant rather than the owner. You pay a nominal rent but are usually have to pay poll tax too.

The lump sum received can either be used to buy an annuity, to supply capital to pay off outstanding debts, or merely to realise the dream of a lifetime before it is too late to enjoy it.

If you sell all your property. the buyer benefits from all the rise in the capital value up to the time of your death. But you can instead sell a proportion say 50 per cent - which can
also help cut the Inheritance
Tax liability. For example, if
your house is worth £200,000,
by selling 50 per cent you
reduce the value to below the
Inheritance Tax gramption of Inheritance Tax exemption of £128,000, which will be increased in line with inflation

The problem with reversions reluctant to become tenants in their own homes, and their beneficiaries are usually none too happy either. It is a chilling thought that the buyer has a definite interest in your death, although this is not nec-essarily the case if the purchase is viewed purely as an investment in property.

However, perhaps the big-gest problem is that the amount you receive for your house is dependent on your age — in other words on how many years before the buyers can reasonably expect to get a return for their money. So very offered is disappointingly low for selling your main posses-

What the guide illustrates most clearly is that there are all kinds of pitfalls for the unwary seeking to raise money on their homes. It can be

highly dangerous.

* Using Your Home as Capital, by Cecil Hinton, published by Age Concern England. 1,268 London Road, London SW16 4EJ, price £2.95.

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Business with a suspended broker

Globe: is the price right?

ment. Investors will have to pay their broker commission on the deal but will not have to pay BZW any extra commis-sion for handling the transaction

By selling now, investors can be sure of receiving their cash

promptly. If you wait until the offer closes you may have to wait up to three weeks to

receive the cash.

Investors who are worried about the capital gains tax consequences of selling their Globe shares have a choice of

switching the proceeds into an index tracker investment trust

index tracker investment trust or a loan note. This defers the tax liability.

However, Whitney estimates that only some 5,000 investors have sufficient holdings to be liable for CCT above their

liable for CGT above their annual allowance of £5.000. As for the index fund, this will only be set up if it attracts

£10m (ie 1 per cent of share-holders' acceptances). If it fails

to attract this amount, the

investors' money will be put into the loan notes.

WHAT SHOULD you do if your stockbroker is suspended?
This week, Lovell & Co. a private client stockbroker have problems contacting your have problems contacting your broker, get in touch with TSA on 071-256-9000. was suspended by The Securities Association (TSA) for infringing capital adequacy rules, leaving quite a few cli-ents perplexed as to what they should do next.

SOME investors in Globa

Investment Trust may not be getting the best price for their shares, despite the Coal Board

Pension Funds' (CBPF) increased offer of 205p per

Paul Whitney, Globe chief executive, says that some small investors are now selling

in the market at around the

200p mark and so are not get-

ting the maximum price.
The CBPF raised its bid from

191p to 205p per share last Wednesday, and its offer docu-ment went out on Monday this

week. It already controls about 42 per cent of the shares and

has extended the offer until 1

pm on Monday July 9. However, if small sharehold-

ers want to be sure of getting

the offer price, and of being

paid in cash promptly, they

should arrange for their stock-broker to deal through Bar-

clays de Zoete Wedd Securities

on telephone 071-220-7181.

CBPF has instructed BZW to

buy up to 95m Globe shares at

Once a stockbroker has been suspended it cannot take on new business, although existing business can be settled as

The important thing is to seep in touch with the stockbroker so that you can arrange

Some smaller private client

stockbrokers claim to have overcome this potential problem by sub-contracting all their financial and back office work to Societe Generale Clear

work to Society Generale Clear-ing Services Limited (SOCLEAR), a subsidiary of the French banking group. SOCLEAR handles the back office administration for many stockbrokers, but it also has a model B alternative service which is responsible for clear-

ing transactions. It also holds the clients' stock and money. Paul Killik, of Killik & Co. one of the first firms to change to the model B option, says that the system means that clienis do not pay any money to Killik & Co: instead they pay SOCLEAR, which in turn pays the commission to Killik & Co.

This means that if Killik was suspended, all its clients' money and stock held by SOCLEAR could be passed on to another broker and clients could carry on trading as

S. W

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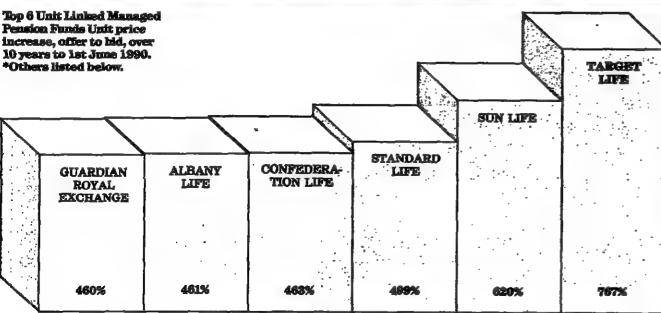
If you would like to learn more about the benefits of an investment management service which combines a high degree of skill and competence with impecc-

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If you are about to invest in a pension, make sure you look at long term performance.



Over 5 years to 1st June 1990, the Target Managed Pansion Fund unit price incresse, offer to bid, was 77%. Source: Micropal Ltd 1980.

*Other managed pension funds unit price increases are:- Save & Prosper, 410%; Hill Sammel, 399%; Aliied Dumbaz, 375%; Equity & Law, 368%; London & Manchester, 365%; M&G Pens, 365%; Prudential Holborn, 345%; Barciays Life, 340%; Legal& General, 337%; Property Growth, 327%; Carmon Assurance, 289%; Laurentian, 278%; Skandia, 276%; Abbey Life, 274%; MI UK, 272%; Stalwart Assurance, 265%; Nelex, 261%; City of Westminster, 225%.

When you invest in a pension plan, you are investing for the future - you expect to benefit in at least ten years, maybe twenty if not more. What happens in the short term is not as important as

what happens in the long term.

With the Target Managed Pension Fund we have proven ability over the long term. Not that our short term performance is lacking (in fact, over the last few months we have consistently been in the top group of performers) but, like any investment, there are occasions when unit prices can go down as well as up. The Target Fund, for example, suffered badly in the Stockmarket crash of October 1987. The real test of any management group is how well it can respond to such events.

At Target we undertook a thorough review of the Fund's investments and revised our investment strategy, so that the portfolio now contains an actively managed selection

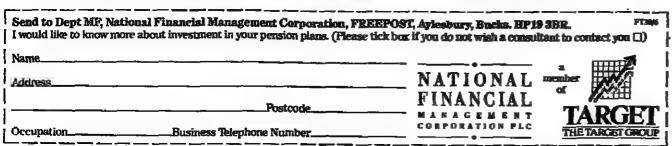
of larger company stocks from world markets. The Fund can invest in UK and overseas companies, fixed interest securities. property and in secure bank and cash deposits.

We are confident that with this strategy we will keep the Target Managed Pension Fund in the forefront of the long term performers. Though obviously we are pleased to be No 1 over ten years, the real long term objective is consistent good performance.

Pensions are one of the most important investments for personal and corporate financial planning. If you are selfemployed or the director of a private company, you will no doubt know all about the tax advantages of investing in a pension plan. But if you have any questions, we will be only too pleased to answer them.

Unit prices can go down as well as up. Past performance is not a guarantee for the future.

To find out more about the Target Managed Pension Fund, we recommend you consult your Financial Adviser. If, however, you wish to contact us direct, just complete the coupon below and send it to National Financial Management Corporation, the Target Group company that deals directly with clients.



National Pinencial Management Corporation PLC 1112143. (Registered office 72-80 Gatchouse Road Aylenbury Bucks. HP19 3XI) and Beget Life Advances Company Line (Registered office Burget House Outshouse Boad Aylenbury Bucks HP19 3EB) are part of the Burget Marketing Group and are members of Lantee.

FINANCE & THE FAMILY

Offshore assets in the spotlight

management, either for fear of a change of government or because they want to minimise their tax bills by using offshore

The latest investment adviser to expand in this field is Credit Suisse Buckmaster & Moore, which is building up its investment management ser-vice for expatriates and other investors who want to keep

CSBM already has an office in Guernsey offering private banking and stock broking services for offshore investors.

But it wants to encourage clients, such as people who have spent much of their lives working and amassing fortunes abroad, or who want to retire abroad, to use its London-based investment advisers for offshore asset management.
Paddy Ross, marketing director, says clients will be given advice on equities, fixed inter-

est investments, cash and curest investments, cash and currency management, but will
need to go elsewhere for tax
planning advice.

CSRM has a handful of unit
trusts, most of which invest in
the UK market. However, Ross claims that the company does not usually encourage its high net worth investors to put money in unit trusts unless these provide exposure to oversees markets or specialist sec-tors - for example the UK smaller companies sector, which is quite risky and so would require a good spread of

The minimum portfolio requirement is about £100,000 although "the typical client

HALIFAX Building Society has added a new interest rate tier to its 90 Day Xtra account. It

will pay 12 per cent net (12.36 compounded annually since

interest is paid every six months) on deposits of over 250,000. You can withdraw money before 90 days, provid-ing more than \$5,000 is left in

the account.
The Halifax has also formed.

a wholly-owned subsidiary company called Halifax Inter-national (Jersey) to service the needs of offshore investors. It

will be able to accept deposits from UK investors.

It will offer fixed and variable sterling deposit accounts.
Under UK law the Hallfax is

obliged to meet the claims of depositors if its Jersey subsid-

NATIONWIDE Anglia building

Option savings account, aimed at non-taxpayers who have

the safe custody service, there is a further charge of 0.3 per cent, or 0.1 per cent for gilts and US treasury bills.

Although wholly owned by

CSBM has suggested several portfolios for high net worth individuals based in different

countries and currencies.

For example, a US dollarhased investor would be advised to split his portfolio as follows: cash \$ (8 per cent),

IN BRIEF

according to Ross. There is an annual management fee of 0.5 per cent on portfolios up to £2m, with a reducing scale thereafter. If you want to use

Swiss bank, Buckmaster & Moore claims it is very much a

There is a difference in investment cultures - the Swiss prefer bonds and think a portfolio split 50-50 between bonds and equities is risky whereas we would regard it as rather conservative," he says.

follows: cash \$ (8 per cent), cash DM (5 per cent), cash SFr (2 per cent), US bonds (22 per cent), sterling bonds (1 per cent), sterling bonds (1 per cent), US shares (25 per cent), Japanese shares (3 per cent), German shares (20 per cent), UK shares (4 per cent), and Swiss shares (5 per cent).

A sterling-based high net worth individual would be advised to invest as follows:

advised to invest as follows: sterling cash (10 per cent), sterstering task (to per cent), stering index-linked (2 per cent), UK shares (56 per cent), North American shares (4 per cent). Far Eastern shares (2 per cent), European shares (11 per cent),

Sara Webb

already used up this year's allowance. The first interest payment will be made on June payment will be made on June 30 1991. The instant access version pays interest between 10 per cent gross for deposits below £500, and 14 per cent for £25,000 or more. The 90-day option has a minimum of £500, paying 13.50 per cent, rising to 15 per cent gross for deposits of over £25,000.

WITH somewhat unfortunate timing, Providence Capitol has launched a gold unit trust, which will invest in gold min-

ing and exploration companies.
The company claims that the price of gold bullion (which has sharply fallen in recent months) does not follow the movements in the share markets. But it admits the new fund, its 14th unit trust, is not intended for the first-time

John Edwards

The Week Ahead

S&N's vintage year

CELEBRATIONS and commiscrations of the British Isles' recent footballing adventures has probably helped Scottish & Newcastle, the breweries group, with its growing share of the market.

On Monday, however, its directors, in a more formal mood, are expected to unveil annual pre-tax profits of between 2175m and £190m.

Profits will show a strong advance on the previous £138.2m as the company benefits from increasing turnover, acquisiton contributions and timely disposals. But questions are bound to be asked about ste bottom to be asset storm \$4.N's long-term strategy which is still heavily depen-dent on beer given the pending restructuring of the UK brew-

ing industry.
Interim pre-tax profits of
Berisford International, the troubled sugar and property group, which last year came out at 236.4m after exceptional ns of £14.2m, are more diffi-

cult to forecast.

But there are bound to be hig write-offs, mainly relating to the ill-fated venture into New York property. The worst fears are that these will reach £100m or more, putting, some fear, the maintenance of the dividend payment under pres-

On the trading level, how-ever, there should have been an improved contribution from British Sugar, the main operating profit part of the group which has benefited from a good crop and higher prices.

A full period's benefit from
250m worth of acquisitions is expected to spur Newman Tonks, the Birmingham-based tural group, to a 25-30 per cent advance in interim profits. Earnings growth will be less impressive following February's £32.3m rights issue,

although some progress is

anticipated.

An improvement from m.01m to between \$11.25m and #12m is foreseen. Analysis will be particularly anxious to learn whether UK demand for the group's products is con-tinuing to hold up in the light of the decline in commercial

construction activity. Tiphook doubled its fleet of containers earlier this year when it bought assets from Containers after a bitterlyfought bid battle which lasted nine months. But the UK container rental company's full-year results on Thursday are unlikely to include the benefits

of that deal.

Analysts expect pre-tax profits of £30m in the year to April 30 but Sea Containers assets could see Tiphook make more than 280m in 1990-91. Attention is likely to focus on comments from the group's entrovert chairman Robert Montague about how quickly the new assets have been integrated into Tiphook's existing fleet.

COMPANY NEWS SUMMARY

	KE-OVEF	COIDO	Price		<u> </u>
Company hid for	tyld bel.	Mortul prior?	before and	of hid	Diction
	vicas la per				ed
Crystalate Crystalate	935	81	73	35.58	TT Group
Crystalate	80%	87	73	30.60	Vicitary `
Flightx	30	30	25	4.30	Two Earl cons'in
Prost Group	4211	418	350	60.12	
Globe Inv. Tal	205%	201	1745	1,10bn	
iteriwell .	155	154	141	122.后	damesi
int Colour Magmit	124	119	89	14.20	Braveral Eichbol
LO.M. Steam Pkt	(15)	125 .	95	17.25	Sea Containers 4
Mocca	96 ¹ 2	87 b	84	298.87	Rank Ore.
Do.7.25p Cv. Pt.	80 ¹ 2	743	58	251,20	Rank Org.
Optin Group	1812	15	14	13.20	Systems Reliab.
Tozor Kompley	150'5	142	115	351.77	EP
Triefee	178'\$	175	133	15,12	Assid

Contract ()o	{Σ	(000)	bet se	bet suate (b)		
	T.Free	20.000	(30,000)	33 2	(30.11	13.5	. : 3)
AAH Holdings	Mar	32,800	(2,920)	5.41	(3.05)	-	-1
Aberloyle Hidgs.	Dec	5.330	(3,970)	15.4	(14-4)	48	1-1
Allen	Арг	4.850			(-)	-	1-1
Alpine Group	Dec	2,900 L	(1,260 L)	39.6	(34.5)	16 0	(13.5)
Amber Industrial	Mur	2.250	(1.550)	3 28	15 451	15	(-)
Amberley Group	Mar	370	(550)		13 51	2.4	(2.0)
American Bus Sy	a Mar	8.460	(5,700)	20 7		5.5	50
Anglo Group	Marr	10,880	(8.270)	313	(25.1)	1.4	12
Anglo United	Mar	15.300	(6.600)	6.2	12 ()	1.5	1,12)
Avesco	Mar	5.810	(5.37¢)	12.1	(10.2)	1.5	{- 1
Aynaley	Dec	2,220	(1.799)		(-)	4.6	2.5)
Berkeley Group	Apr	204	(22.110)	03	(ت.45)	4.5	15.71
BPB industries	Mar	126,400	(202,300)	22.1	132 21	11.25	
Bristol Evening	Mar	7.910	(8.100)	20 7	(20.6)	115	(10.5)
Caledonia Invest	Mar	35,300	(25,600)	25.9	(196)	12.0	(10 0)
Carclo Engineer.	Mar	8.830	(9.040)	15.0	(15.3)	7 1	(5.9)
Carroll PJ		# 12,050L	(B.500)	-	(10.7)	-	(-)
Cassidy Brothers	Apr	312 L	(581)		(6.75)	0.75	(3 15)
Chartwell Group	Mar	1,000	(636)	516	(45 1)	-	1-1
	Mar	12,800	(12,200)	0.8	ı0 91	0 55	11.19
Chlorida Group Countygles	Apri	464	(621 L)	115	(-)	-	7-}
Courts (Furnish)	Mar	11,480	(11.010)	20.9	(24.7)	50	(5.0)
Cranswick Mill	Mar	921	(670)	88	(6.5)	5 55	(5 55)
Crossroads Oil	Mac	78 L	(2.090 L)	-	(-)	-	9
	May	562±	(51-42)	7.97	(7.22)	7 95	(7 12)
Dange Inv. Tot.	Apr	9.300	(3,990)	19.0	112 81	77	(7.0)
Debenhim Tows. ERF (Holdings)	Mar	3,270	(7,940)	22.6	(66.5)	10.0	1 15 O)
	Mar	1,530	(1,380)	10.5	(9 6)	3.3	(-)
Ensor Holdlags Fairbrian	Mar	2.300	(13.079)	5.61	(23.5)	1.25	(5.0)
F&C Germany inv.		1.820	(1,010)	4.6	(2.54)	35	(2.0)
Feedback	Mar	446	(253)	2.86	(1.70)	1.75	1-1
Fobel Init.	Dec	120	(181 L)	-	(-)	Q.1	(C 65)
Grenville	Mar	1,620	(1,120)	-	()	-	1-)
Greycost	Mac	20,430	(21,730)	248	(23.4)	52	5)
Helma	Mar	14,100	(11.400)	9.74	(8.12)	1.843	
Hicking Pente.	Marc	1,690 L	(723)		(10.7)	2.0	14.71
House Plobleson	Mar	10,410	(5.010)	9.07	(4.28)	5.3	33
n Shows IS Pathology	Mar	3,250	(2.250)	8.3	(6.3)	2.04 5.5	(5.5)
	Mar	3,980	(3.640)	19 2 29.1	(17 8)		2.73
Lathern James	Mar	2,430	(2,990)	12.7	(12 5)	6.0	(5.0)
Markbeath Secs.	Mer	11,810	(11,700) (192,000)	20 0	(24 0)	15.Q	18 0)
Maxwell Comms.	Mar ₃	172,300	(1.650)	12.1	(9.87)	4.0	(2.3)
Micrelec Group	Mar	2,100	(4,570)	8.4	(10.7)	4.16	3 961
MS International	Apr	1,320	(501)	6.01	(3.79)	1.5	(1.2)
Neepsend	Mar Mar◆	405,600	(326.700)	84.4	(52.3)	15.4	12.3)
Rothmans Int'l. Sheltoù Martin	Mar	511	(419)	6.54	(5.48)	2.5	(2.0)
Maring Inda.	Mur	3,140	1.640)	7.84	(5.25)	5.0	(4.0)
Storting Publish	Mar	4,360	(2.910)	125	(10.2)	5.0	(4.5)
Stormgard	Mar	2,110	(1.500)	7.63	(3.19)	2.0	(10)
Sutcliffe Speak.	Mar	3.010	(1,860)	9.5	(7.6)	20	(2.0)
Tex Holdings	Mar	1,730	(1,520)	19.6	(20.6)	10.5	(10.0)
Wagon Industrial	Mar	20,500	(15,2C0)	35.4	(31.8)	16 0	(14.0)
Waterglade Int'l	Mar	6,010	(0,80G)	13.3	(16.8)	47	(4.5)
Wellman	Mar	3,330	(2.870)	6.3	(6.0)	2.1	(1.0)
Wellman Welsh Water	Mare	33,500	(24.900)	61.7	(-)		(·)
Whitecroft	Mar	16,550	(15,370)	32.4	(31.5)	150	(13.6)
Whitecroft Wlishaw	Mor	1,670	(1,750)	1.39	(1.56)	0.35	(0.2)
Mood Grehem	Mer	1,750	(1,150)		(38.8)		(-)
Book ST Gross	Mar	2,000 L	(2,200)		(21.6)		(5 0)
Wyndham Group	Mar	3,410	(3,210)	45.2	(51.6)	6.0	(4.5)

120	TERIM S	TATEM	ENTS		
Company	Half-year to	Pre-183 (20	interen dividenda" per share (p		
Airtours	Mar	7,950 L	(3,950 L)	1.5	(1.5)
Ingite Television	Арг	8,060	(8,920)	2.66	(2.6)
Lukett Associates	Mar	947	(760)	7.5	(1.25
echenham Group	Apr	2,860	(1.710)	1.5	[1.5]
clorylaion	Mar	3,460	(2, 130)	2.5	(1.95)
Prest Nicholson	Apr	572 L	(20,200)	3.G	(3.0)
irst Philippine inv	Apri	273	(-)	•	(-)
lesteiner Holdinge	Apr	21,500	(16,200)	1.7	(1.4)
Brainger Trust	Mar	2,780	(4.180)	1,2	(1.2)
Insumifich Comme.	Feb	180 L	(378 L)	-	(-)
lardys & Hangon	Mar	2,940	(2.490)	11.2	(9.4)
Goon - zoe	Mer	548 L	(105)	-	(-)
As Arthur & Some	Mar	2,720	(3,790)	1.65	(1.55
FA tridustries	Mac	366	(346)	1,65	(1.5)
Aurray Enterprise	Mar	86 L 🎔	(268 ♥)	-	1-1
Drunillech	Jan	740 L	(4)	-	(-)
lacadon's Harry	Jan	134	(-)	1.0	(-)
tegine Health	Dec	477 L	(101)	-	(-)
lellast Group	Mar	4,200 L	(61)		(-)
SB Group	Apr	175,000	(164,000)	3.15	(2.85)
Yestmineter Bonffold	Apr	320	(223)	2.0	(-)
Miding Office Equip	Mar	729	(1,510)	1.8	(1.8)

indicated. 1. - loss. Figures quoted in Irish punts & pence.† Figures for a 4 month period.† Net revenue.† Last years figures for a 15 month period. Dividend payment

RIGHTS ISSUES

BICC is to raise \$177m via a rights issue of convertible capital bonds. Reliant Group is to raise \$5.5m via a one-lor-one rights issue at 10p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Surcemp expects to join the main market towards the end of the year viz an offer for sale which will value it at £50m.

NBSW is to join the main market via a placing of 6,63m shares at 77p.

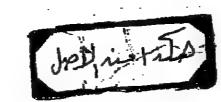
Spong Holdings is to raise £10m via an open offer to shareholders.

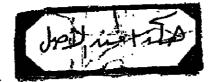
RESULTS DUE

-			Dividend (p)"
Company	Announcement	Les	This year	
FINAL DIVIDENDE	due	im.	Pinel	int.
Assoc. British Engineering	_ Tueeday	_	0.00	
Baker Harris Saunders Group	Tuesday	3.0	4.0	2.25
Birmingham Mint Group	Tuesday	3.0	5.0	0.5
Bogod Group	Wadnesday	0.1	0.22	0.1
Boscombe Property	Wadnesday		U.E.E	0.1
Brown & Tawee	Wadnesday	2.85	6.65	2.65
Buclotall Austin	Tuesday	1.1	11.0	1.3
Campbell & Armstrong		1.66	3.3	1.65
CH industrials	- Tuesday	1.05	3.825	1.2
Coletax & Fowler Group	- Wednesday	1.1	22	1.3
Crosby James Group	Monday	1.0	2.5	1.25
Daejan Holdings	- Thursday	8.0	14.0	8.0
First Technology	- Tuesday	-	1.573	1.9
First Technology		2.5	5.0	3.0
Floming Investment Trust	Tuesday	n/a	riva	n/m
Fuller Smith & Turner	Friday	1.56	2.9	1,86
Commence of the second		2.15	5,65	2.55
Greene King & Sons	Wednesday	26	6.1	19
Harris Philip Holdings		2.0	3.5	20
Hollas Grouptvory & Sime		1.5	1.6	1.6
Jurya Hotel Group		1.25	K.5	1.25
Less John J		1.6	2.9	2.0
NAC Group	Thursday	0.75	1.25	0.75
Northumbrian Water	Tuesday	1.0	23	1.25
Palmerston Holdings				-
Page Group	Turneless	2.75	5.75	3.03
Real Time Commot	- Tuesday	2.0	4.0	25
Read Executive	Friday Tuesday			-
Robertson Group	Monday	0.6	1.4	06
Scottish & Mercantile Inv Tot	Tuesday	1.1	2.7	1.3
Scottish & Newcastle	Monday	1.4	2.7	1.2
Bhield Group	Wadaaalaa	3.1	7.73	4.42
SICARDONN WARRE.	Thursday		-	-
DENMANT & WIGHT	Thursday		75.0	-
Thorpac Group	Workspeday	0.330	0.233	
Tiphoek	Thursday	2.15	4.85	0.6
Unes	Madagada.		7.03	2.7 1.575
Vardy Reg	Wednesday	_		
Wessex Water	Monday	-	_	-
MTERM DIVIDENCE				_
Beriatord International	Thursday	1.8	4.4	
Buckingham International		-	7.6	-
PG.		1.25	2.25	
First National Pinance Corp.		4.5	8.5	
Fleming American Invest. Tst	Wednesday	0.5	7.0	-
Hambro Eurobond & Money Mid	 Wednesday 		18.000	_
Kleinwort Benson Gilt Fund	Monday#	29.68	32.42	•
Laslie Wise Group	Thursday.	1.5	2.0	-
reterman tongs Group	Tunada	3.8	5.5	-
PRITIGE Hine Arts	Tunnata	-	0.75	-
Shoprita Group	Madagadas	-	4.75	-
Southern Business Group	Wednesday	2.88	406	-

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Dividends are shown not pence per share and are adjusted for any intervening of p issue. Pence per share gross.





FINANCE & THE FAMILY

Eric Short on life and pension contract charges

As clear as mud

FROM MONDAY, investors taking out life assurance and person contracts will have to receive details of how much the life company is taking in charges and expenses under a roling by the Securities and vestments Board (SIB).

However, it is doubtful whether the form in which this information is going to be given will mean much to ordipary investors, since it will be expressed as a percentage reduction on the investment

SIB spent more than three years investigating, consulting and discussing the form in which expenses should be disclosed. The result, however, is that details of charges and expenses will be given to inves-tors in incomprehensible form and only after the sale is made in the statutory "cooling off period when they can change their minds.

change their minus.

Lautro (Life Assurance and Unit Trust Regulatory Organisation) has issued guidelines on the form of disclosure for life companies. There are different versions for unit-linked life and pensions contracts, but the following statement by Norwich Union for its withprofits life policies gives a good idea of what the investor can

expect to receive.
Expenses will arise in connection with the contract which will be charges against the com-pany's life fund. In order to give some indication of the signifi-cance of these expenses, Nor-wich Union Life Insurance Society has made an estimate of the company's expenses which will be so charged and of what part is reasonably attributable to the

They will not necessarily be the actual expenses of the com-pany, but may be regarded as the company's best estimate. On this basis the effect of the expenses would be to reduce the ent return on the pre-

mium by x per cent.

The reduction in yield refers to charges and expenses which are expected to be made in respect of the contract, and have bern calculated on the basis laid down by Louro. Assuming: 1) the contract is not terminated before the end of the contract

2) the rate at which charges or expenses will be made in respect of the contract continues unchanged during the period, the deduction to be made in respect of these charges or expenses may be expected to reduce the investment return by an amount approximately equal to that reduction in yield.

If any withdrawais are made reduction in yield will be higher than the reduction in yield fig-

This is meaningless jargon for most people and will leave even the most intelligent lay-

man none the wiser.

The Office of Fair Trading opposed SIB disclosure proposals on the grounds that they were anti-competitive, but it might also have attacked on the grounds that they have to be comprehensible. be comprehensible. Nevertheless, John Redwood,

the Minister for Consumer Affairs, has made it clear that he intends to give these rules a

The River & Mercamble Guide to Spin Cannal Investment Trust

Effect of expenses - specimen values Reduction in Investment yield

Term 25 years Contract monthly premiur £30 £100 Low cost endowment (a) £30 £100 £30 £100 25% 21% Personal pension (b) 1.1% 0.9% 0.5% 0.5% 1.8% 1.5% 1.3% 1.2%

long trial period. So, perhaps, it is better to concentrate on how the present complex dis-

closure rules work.
First, the value of the yield reduction x will vary by term, by size of premium, by type of contract and, above all, by the level of commission paid. The accompanying table shows the effect of these factors on the level of expenses.

Charges on pension con-

Charges on pension con-tracts are higher than for life contracts because life compa-nies get tax relief on the expenses of life business. How-ever, this is more than offset by the underlying pension funds not being taxed as are

life funds The underlying reasons for disclosing expenses were:

to inform the investor of how much of his/her invest-

Disclosure figures will fall far short of the stated objectives

ment will be taken by the life company in charges and

to identify which life companies have high expenses. So will this disclosure

achieve these two aims? The answer is "no" in both cases: at least not directly.

For most investors, the disclosure will be meaningless as such, even when they find the information among the ways of information among the mass of verbiage. The only adequate way to convey the effect of expenses and charges is to show the effect on the ultimate fund accumulated at maturity compared with a notional fund assuming there were no

expenses.

This approach was used by the magazine Money Management in both its annual review of unit-linked endowments which appeared in its April issue (it was discussed in Finance and the Family at the time) and in its personal pension review last October.

However, anyone with a knowledge of compound interest and a pocket calculator.

est and a pocket calculator that has a compound interest function, can approximately convert the reduction in yield to a reduction in the ultimate

Provident Life has produced a "ROY-RIF" conversion table which enables an investor to convert the reduction in yield figure to a reduction in fund. The conversion throws up

some interesting results.

For example, consider a personal pension contract taken out by a man aged 40 paying annual premiums of £1,000. Under the Lautro illustration

rast year, River &

great acclaim.

to further developments in this field,

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New terms for SAYE share schemes

THE GOVERNMENT plans to improve the terms of Save As You Earn (SAYE) employee share option schemes as part of its overall strategy to encourage long-term savers and wider share ownership.

Richard Ryder, economic secretary to the Treasurer, said the Finance Bill, currently going through Parliament, will include provisions for paying higher rates of tax-free interest on PAYE schemes. But the higher rates will apply only to basis at 13 per cent investment return the accumulated fund at 65 would be £145,000. The expenses assumed in the illustration represent a reduction in yield of 1.2 per cent. an new contracts, not existing schemes. expense level which very few life companies can beat.

Using the ROY-RIF conversion table, this represents an 18 per cent reduction in the fund value, and would result in an accumulated fund of around £177,000 if no expenses had been deducted. So the expenses have reduced the fund by

The guaranteed bonus paid on completed five-year PAYE contracts will be raised from 12 to 15 monthly contributions which is equivalent to increasing the interest rate from 7.21 to 8.86 per cent tax free. On contracts held for seven years, the bonus will go up from 24 to 30 monthly contributions, raising the equivalent interest rate from 7.55 to 9.15 per cent tax

The cumulative total of the monthly contributions plus bonus can then be used by the the employee to buy shares in the company at the option price fixed at the beginning of the contract. The option to buy can be exercised at the end of five or seven years. If the share price has fallen instead of going up, then the employee can take the tax-free cash.

However, if the employee decides to withdraw before the end of five years, no bonus interest will be paid within the first year and from year two to five the interest rate is only 5 per cent tax free, but from the

starting date.
The maximum monthly conthe maximum monthly contribution will stay at £150, but banks as well as building societies and National Savings will be allowed to offer SAYE contracts. Maggie Whitmore, corporate business manager of Vorkehirs Building Society. Yorkshire Building Society, welcomed the change, saying interest rates "had become a bit out of sync."

John Edwards

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Equity scheme 'has its limits'

have reduced the fund by

not immediately reveal the high and low expense companies, simply because there is no single expense figure, as indicated by the table.

It is going to be "horses for courses" with some companies channel than there is no second to be a second to

cheaper than others for some contracts and dearer for other

contracts. Eventually a pattern

should emerge on the expense level for life companies, but it

The trend in a life company's expense levels over time will be extremely useful. The disclosure figures will be most useful for those independent advisers which have in-house except departments and the

research departments, and the facilities to collect and analyse

However, this disclosure, as such, will fall far short of the

stated objectives of David Walker, the chairman of SIB,

and Sir Gordon Borrie, the director general of the Office of Fair Trading, that it should

provide a quick and easy means of individual investors

differentiating between life

will take time.

Second, the information will

Its new authorised unit trust, Global Growth and Security Trust, effectively guarantees that the bid price of the units will not be less than the price 12 months earlier.

The theme of this trust follows the basic strategy for all similar schemes: the downside potential loss when the market falls is restricted or eliminated

falls is restricted or eliminated at the expense of the upside equity growth being restrained when the market rises.

But what is new is the flexibility provided by using futures as the means of providing protection. The use of options, for example, normally means the guarantee only applies for a medific period. applies for a specific period, but with the new Abbey prod-uct the guarantee applies all

the time.
Global Growth and Security Trust operates as a normal unit trust with investors able to buy and sell units whenever they want. There is no speci-fied offer period or confined investment term.

To provide this running

Hitch for Pep water shares

INVESTORS who transferred their water company shares

their water company shares straight into a personal equity plan (Pep) immediately after privatisation could be facing some difficulties when payment of the second "call" of 70p falls due by July 31. Under Pep regulations, any further payments due on partiy-paid shares have to be made from a Pep containing the original water shares. So the original water shares. So investors could face a problem if they have already taken out a 1990-91 Pep with a different company from the 1989-90 Pep containing their water shares

To pay for the second (and third) instalments you will have to sell existing holdings in the 1989-90 Pep. But you will need to act quickly to make the sale before the stock exchange quotation is altered before July 31 to take into account the second share quotation call.

If you have not taken out a 1990-91 Pep, you can use this to pay for the second call of your water shares, but with the proviso that it must be with the same plan manager.
Although you can, in theory, change plan manager, it would probably be impossible to achieve such a transfer before July 31.

John Edwards

THE ABBEY Life Group this week amounced a new developed what they refer to as opment in protected equity ing." The strategy is to change the proportion of equities and cash in the portfolio as market conditions alter to ensure the overall value of the portfolio does not fall below a minimum level. Abbey Life has refined this technique to ensure that it can provide the day-to-day series of minimum levels by replacing cash with futures and by introducing bonds into the mixture. Equity invest-ment is on a global basis, with

A defect is the unacceptably high cost of the guarantee

the managers having indexed funds in each of the major stock markets.
The current benchmark for

the current benchmark for the active, non-cash element is as follows: 25 per cent UK equi-ties, 20 per cent US equities, 20 per cent Japanese equities, 30 per cent UK gilts and 5 per cent Europe and Far East equi-ties. Such an investment mix, in itself, would generally produce a rather staid investment return. But investors have to pay the penalty for the cost of the guarantee in the form of a reduction on this staid return. The price can be expensive

with a return of only 40 per cent of the overall equity return on the active portfolio, when the cash element is high. to no penalty at all when the fund has little cash. On aver-age, Abbey Life expects inves-tors to receive around 70 per cent of the overall return, meaning that 30 per cent of the yield will be sacrificed to pay for a guarantee that is not

It could not be kept if the overall global equity market fell 16 per cent in a day (something that has never happened, even on Black Monday in October 1982). ber 1987) and the managers cannot deal on that day.

Minimum investment is £1,500. The charges are 6 per cent initial and 1.25 per cent annual management fee – nor-mal for life company based unit trusts, but still on the high side.

While, Abbey Life has made the guarantee quite flexible, it has not solved the inherent defect of such products - that of the cost of the guarantee being unacceptably high.

The attitude of the promoters of such schemes is that of

half a loaf is better than none. But the public attitude towards equity investment is still that of wanting their cake and eating it.

Eric Short

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Diary of a Private Investor

The UK needs to focus more on small company share trading, possibly by imitating the US model, says Kevin Goldstein-Jackson

Frustrations of a would-be equity market trader

DOES BRITAIN need another stock exchange more geared towards the private investor? I ask the question following recent publicity given to com-plaints about the lack of liquidity on the London Stock Exchange, in the shares of

small companies in particular. In fact this is nothing new in my experience. In recent years I have found it difficult not only to sell shares, but also to buy shares even though I was prepared to offer a premium price above the officially

quoted price on the exchange. There seems to be something wrong with the present system if it prevents offers to buy reaching potential sellers, and vice versa. For example, in June 1987 I tried to buy 1,500 shares in a company called R W Tooth(I)

It had a full stock market quotation. The company made modest profits manufacturing fire surrounds and upholstered furniture, but it had some good property assets. The shares oted in the FT at 310p, were quoted in the rT at outp, yet I felt the assets were proba-

bly worth nearer 500p. I therefore asked one of my brokers to pay up to 330p each for 1,500 Toothill shares. He could not buy at that price.
A few days later I asked the

broker to offer 350p per share. The price quoted in the FT was still 310p - but no Toothill shares were available at 350p. Why? I wrote to Toothill's company secretary who replied: "Shares are available for purchase, but due to their scarcity, many investors are buying small parcels as and when available, sometimes over a period of several weeks

But did all the holders of Toothill shares know I was offering 350p per share, when the quoted price was still 310p? If they had, would they have sold me 1,500 of them? After two weeks of fruitless pursuit, adoned hope of acquiring I abandoned h Toothill share

In 1989 the Swedish company Adamas offered 675p a share for Toothill, so I was right



included feature films like The

Day of the Jackal and the Oscar-winning Oliver! Perhaps it was time to buy some more of the company's shares I thought. So earlier this month

I asked my personal equity plan managers, NatWest Bank, to buy some British & Ameri-

to buy some British & American Film Holdings ahares for my own and my wife's PEP.

NatWest has been very good at acquiring shares in small companies for my PEPs. For example, they have managed to buy shares in H C Slingsby, which only has Im issued shares.

harm. Unfortunately, although the

bank tried for almost a week. NatWest was unable to acquire

any shares in British & Ameri-

can, despite offering well over

I look forward to the day

when the stock exchange puts

when the stock exchange purs-into action one of the recom-mendations of its Elwes Report: a public order limit system in which brokers will be made continually aware for a week or more of my interest

in a particular company and perhaps be persuaded to do a deal for one of their clients.

Either that, or get a market-maker to realise the price he is

indicating is much too low and thus quote a more realistic price, to the benefit of all the shareholders in the company.

about company's "hidden" value. Perhaps instead of try-ing to buy only 1,500 shares, I hould have made an offer for

the whole company? An earlier experience was in August 1986 when I tried to buy a reasonable number of res in timber importers J O Walker. The shares were quoted at around 220p.

I believed the company's assets were worth more than that. All my brokers could acquire - and for 235p per share - was a meagre 100

I still retain them, but have not added to my holding as the thought of paying 20 lots of broker's commission just to get 2,000 shares in 100-share parcels, spread over many months, was not exactly appealing. The shares are now quoted at around 360p.

In 1985 I managed to buy some shares in British & Amer-

ican Film Holdings for 183p each. In May this year the FT reported that dealings in the shares in this fully-quoted company had taken place at 600p each. Shortly afterwards, I received the company's 1989 annual report. The chairman's statement included the comment that the net asset value of the shares, "excluding film rights," was 764p per share.

I knew that the film rights

Perhaps a more radical solution, however, would be to start a new UK market partly based on the lines of Amex, the American stock exchange. Amer, which competes with

the giant New York stock exchange, handles more busi-ness for individual private investors than for institutions and likes to regard itself as "the natural bome for growth and mid-size companies." It is already planning links with other exchanges to provide a worldwide trading system for equities and options 24 hours

per day.

A new British market could also specialise in small and growth companies, have world-wide links with "No 2" exchanges like Amex and Van-conver, and, by starting from scratch, would not be burdened by a vast army of "support staff" and bureaucracy. Its

rules could be simple.
All brokers would be required to deal with private investors. Companies quoted would also be allowed to make markets in their own shares via the exchange. Computer via the exchange. Computer screens would automatically display all purchase-sale requests: for example, a private investor like myself who is willing to pay up to £1 each for 5,000 shares in a specified com-

pany.

This might then jog a bro-ber's memory that he is hold-ing in a trust for his old Aunt Agatha 5,000 shares in that company which he thought were unsellable without knowing down the price, and yet-bere is a mug who is willing to pay \$1 each for them! At the same time, it would draw the attention of other

brokers to the possibility that the company concerned might be undervalued and perhaps they should buy some shares in it for their own clients. nies should greatly increase.
Perhaps, with the approach
of 1997, some wealthy Hong
Kong Chinese might like to set
up such a new exchange in
Britain?

WHEN YOU read about the which you read about the sale of sporting estates in Scotland, the purchaser is usually either an immensely rich man from the City or a property company with plans for development. Unless that includes parcelling up the salmon fishing into time shares, the sums involved are conted in milinvolved are quoted in millions, sometimes with two digits, and most people are left

However, financial ingenuity knows no bounds. It is now possible to buy, for £10,000, a bond which should translate into the right to use the sporting facilities and accommodation on three Scottish estates - one in the Borders, one in central Scotland and the third in the Highlands.

At this point it is necessary to reveal that these estates do not yet exist: the purpose of the scheme, which goes by the name of Lairds Heritage, is to raise up to £10m in order to purchase three properties which meet a detailed specifi-

Anyone who has spent a week or two in wellingtons on a Scottish estate knows what they can offer: shooting, fishthey can oner; shooting, nating or stalking in season for the grown-ups, mucking about in loats for the children, pionics by a burn, hill-walking, even riding. Then there is the house party in the lodge, or self-catering for the family in a

cottage up the glen. Under the Lairds Heritage scheme, to be officially launched next week, the individual invests £10,000 in a linked life maurance contract with Albany International Assurance, an Isle of Man-registered life assurance company which is a subsidiary of giant

Be a laird for a low price

US group, Metropolitan Life. The bond would entitle a couple to priority pooking of accommodation in any of the three estates in the period of

The bond holder may reserve accommodation with country club-style 24 hour service in the lodge, or in a self-catering cottage. He or she can book fishing shooting stalking or — if Lairds Heritage buys a property on the west coast seaboard

Twenty-five per cent of the funds invested will be kept on deposit or invested in fixed interest securities. The bond itself will be tradeable on a monthly basis. For UK residents net proceeds from the sale of the bonds will be liable to income tax. Separate terms are available for corporate

Albany International will own the estates, leaving the management to Lairds Estates.

James Buxton reports on a novel plan in which investers who purchase a £10,000 bond can buy a share in Scottish sporting estates

 mooring for a yacht.
 The bond holder also gets
 the right to book further periods on a non-priority basis and has access to the estates 365 days a year to go walking.

There is a 4 per cent annual management fee and what the brochure modestly describes as small service charge" for "housekeeping expenses for accommodation, consumables such as ammunition on specific activities, specialist instruction and food and bever-ages." When Lairds Heritage buys an estate, a fee of 2.5 per cent of the purchase price will

This makes it different from a timeshare, where the owner has title to a fixed period on the property.

Lairds Estates is being marketed through independent financial advisers on an open offer basis, closing August 11. The aim is to get 1,000 inves-

Alaric Stanton of Lairds Estates, who has previously worked in hotel management, stockbroking and forestry, acknowledges that Scottish estates do not come on the market with the same regularity and relative homogeneity semi-detached houses

He envisages, for example, buying for £2.5m a 6,000-acre highland estate with a 12 double-bedroom shooting ledge, a five-bedroom farmhouse, and five cottages. It would effer 0,000 acres of grouse shooting and stalking, a hill loch, five miles of river fishing for salmon or trout, woods, wailed garden and greenhouses. There would be stabling for horses. The company would invest in improving the accommodation and would manage the propTo the outside observer, the number of estates having all these facilities on a relatively smoll acreage has always seemed small. And it looks a complex task to manage an estate offering all these facilities to a large number of myestors, exercising their rights in areas like shooting and fishing where the risks of disappoint.

ment are high.
But Stanton does not seem daunted. He believes that by getting the investors to state the type of activity they are most interested in, he can buy properties to suit them.

As to the question of satisfying the guests, "Don't forget that I've been in the hotel bustness." He says the total number of investors is relatively small and in due course their individual needs will become familiar to the management.

Investors may not surrender their bond for the first year. If no estates are bought, Sunton says, they will receive their money back, subject to charges offset by interest on offshore

Details from: George Square Fund Managers, Nobel House, Linlithgow, West Lothian, EH

No tax break on a pied à terre

AS THE chairman of a provincial company I frequently have to stay overnight in London. To cope with this I recently acquired a small flat

in the city.

Is there any way in which I can persuade a reluctant inspector of taxes that there is a business element in its costs? I dislike London and go costs? I dislike London and go there only when absolutely necessary, but he argues that since the flat is available for my personal use throughout the year, no expenses can be claimed, not even what my company for many years has been paying in hotel expenses, now eliminated.

He has refused all my sug-gestions, such as a modest sum per night used for busi-ness or any form of unkeep, with the result that the comsany is saving its previous costs and I bear everything oersomally.

We are sorry to say that your tax inspector appears to be quite correct in his or her interpretation of the notorition of expenses in schedule E assessments (section 198(1) of the Income and Corporation Taxes Act 1988). The company's accountants will be able to explain the schedule E rules,

Charity job allowances

I RETIRED early from business and have been, for approximately one year, in paid employment with a car working for a national charity from my home.

When the tree is a second control of the second c

1. Claim 2500 per annum numinal cost for use of a room at home as an office, since 90 per cent of the use of this room is to do with my work.

2. Claim 5500 paid to my wife, which I have already paid into her bank account, for my managing the phone decline.

answering the phone, dealing with the post, taking messages and typing.

3. To request that I do not pay taxation on the personal

use of my office car as I do not use it for private purposes having purchased my former, much better, company car.

much setter, company car.
Do you think I will succeed
with these proposals, and if
not why not?
Unfortunately you forgot
to tell us the crucial point, namely whether yours is an "employment with emoluments at the rate of £8,500 a year or more" as defined in section 167(2) of the Income and Corporation Taxes Act 1988. We shall have to assume that it is, in which case our answers are as

1. If the terms of your contract of employment require you to work at home and to bear the expense of doing so, then a properly calculated por-tion of the heating, lighting and rates bills (but not the community charge) should be deductible under section 198(1)

of the Taxes Act 1988. 2. If the terms of your con-tract of employment require you to employ a person to answer the phone in your absence, for example, and to bear the cost of doing so, then ection 198(1) may be satisfied. It is unlikely, however, that this is in fact the case: it is a pity that you did not give us details of your job specifica-tions etc as incorporated in your contract of employment. Your wife will of course be ble under schedule E on

the 2500, regardless of whether

for journeys other than those which satisfy the tax definition of business use — "travelling in the performance of the duties of the . . . employment" — then there should be no

scale charge under schedule 6 to the Taxes Act 1988. Otherwise, the mere fact that the car is available triggers the scale charge: the fact that you do not choose to take advantage of the availability of the car is irrelevant, under section 157 of the Taxes Act (interpreted in accordance with sec tion 168(5)). You may find that you would be better off if your employer did not provide you with a car, but merely reim-bursed your tax-deductible

Redundancy pay split

I INTEND to take voluntary redundancy, which will amount to about £70,000. My wife has no earned or unearned income. If the payment were split, say, £27,000 to my wife and £47,000 to myself, will this arrangement be efficient for tax asying be efficient for tax saving be efficient for tax saving under the new rules for independent taxation of women? And does my employer have to pass the payment in excess of £30,000 through PAYE? If not is there any legal or tax reason why my employer should not agree to split the payment at my request?

at my request?

So On the bare facts outlined. the whole of the non-statutory payment falls within the charge to tax under schedu (under section 569A of the Income and Corporation Taxes Income and Corporation Taxes
Act 1988). Section 674A of the
Taxes Act (in conjunction with
section 685(4A)(b)) will frustrate any attempt to avoid tax
by means of a diversion of part
of the payment to your wife.
It is possible that your
employer has persuaded the
Inland Revenue to great your

Inland Revenue to grant you the benefit of the extrastatutory concession set out in BHIEFCASE

statement of practice 1/81 (Nonstatutory redundancy pay ments). If so, PAYE tax will probably be deducted only from the excess over £30,000. If not, PAYE tax will be deducted from the whole of the non-state utory payment. Any attempt to exploit the concession could backfire: the booklet of formal extrastatutory concessions (which does not include SP1/ 81) carries the warning: "A ession will not be given in any case where an attempt is made to use it for tax

Not exempt from CGT

MY HUSBAND died in 1985. He left me our house, worth now about £200,000 but bought in 1851 for 23,150. It want to leave the house when sold on my death to my daugh-ter, who in 1886 bought her own house.

My solicitor in 1988 (January) altered the deeds on my property from my sole name to avoid either Capital Gains Tax or Inberitance Tax. Does this mean that if I survive seven years from 1988, she will be exempt from Inheritance or Capital Gains Tax? If not, what suggestion can you make to achieve this?

If you are living in the house but your daughter is not, we doubt if any Inheritance Tax saving wil be effected, as the gift to your daughter in 1988 reserved a hence! benefit (residence) to you.

There is little or nothing in
practical terms that you can do
now to reduce tax on the

Trouble in the trees

MY NEIGHBOUR has recently built an extension to his prop-erty. He has now complained to me about a tree in my gar-den, which was planted 30 years before his extension was put up. Should he have anticipated that the tree might constitute a unisance when his extension was built? And should be have told me that he was building an extension in order that I could have ed to my tree?

If the tree constitutes a nuisance in law (ie it, its branches or its roots intrude into your neighbour's property) he is not barred from pursuing his claim in nuisance by reason of the tree having been there first. However, if he has which existed in that place when he built he might be stopped from pursuing any remedy in respect of the growth as it existed when he built the extension.

Deeds of sentiment

SOME YEARS ago I bought a house and registered the title with the land registry. I kept the original deeds as they were the original deeds as they were antique and very attractive. I recently sold the house, conveyancing it myself. The sale has been completed, but to my surprise the purchaser's solicitor has asked me to deliver the pre-registration deeds and documents. I do not want to withhold them if there is any lend hold them if there is any legal or even moral obligation to hand them over, but if there is no such obligation I would like to keep them for their sentimental value.

You are probably not obliged in law to hand over pre-registration documents of title which are not referred to in the entries on the Register.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY Compounded return

•	tale 5	25% 25%	Myers at	of Physical	(see actes)	knyested £	Wittedrawa (days)
CLEARING BANK				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			(cays)
High interest chaque	5.00	5.10	4.08	monthly	1		
High interest cheque	9.20	9.60	7.68	incoming.	4	under 5,000	0-7
High interest cheque	9.40	9.80	7.B4	monthly	1	5,000-9,999	Ö
. High Interest cheque	9.60	10.00	8.00	monthly	1	10,000-24,999	0
High interest chaque	10.20	10,70	8.56	monthly	i	25,000-49,999 50,000	0
BUILDING SOCIETY!							
Ordinary share	7.00	7.12	5.70	helf-yearly	1	1-250,000	
High interest access	9.00	0.00	7.20	yearly	i	500	0
High Interest access	9.75	9.75	7.80	yearty	i	2.000	Ď
High Interest access	10.25	10.25	5.20	yearly	4	6.000	
High Interest access	10.50	10.50	8.40	yearly	4	10,000	0
90-day	10.25	10.51	0.41	half yearly		500-9.999	0
90-day	11.00	11.30	9.05	half yearly			90
90-day	11.50	11,83	9.46	half yearly	1	10,000-24,999	80
		41,00	0.40	nan yearty		25,000	90
HATIONAL BAVINGS							
investment account	12.75	9.56	7.85	yearly	2	5-25,000	1 auth
Income bonds	13.50	10.12	8.10	monthly	2	2.000-25.000	5 miles
Capital bonds	13.00	9.70	7.80	yearly	2	100 min.	3 mins
35th issuet	9.50	9.50	9.50	not applica	3	25-1.000	8
Yearly plan	8.50	9.50	9.50	not applica	3	20-200/movith	14
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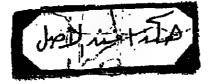
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MINDING YOUR OWN BUSINESS

Homing in on pride of place

Historical research into buildings is a fucrative concern, writes Roy Hodson

A SURPRISINGLY high number of people in St John's Wood cling to a belief that Lily Langtry used to live in the house next door, says historian Penny Olsen.

It is notions like that which had a record to their house and

endear people to their homes and encourage them to find out more about them — whether the home is a villa in the leafy London suburb of St John's Wood, or a stately pile in the country.

Such curiosity has been good for penny Olsen's business. In three years she has built a one-woman practice called The Research Workshop. It has rapidly grown to provide a fee income of £100,00 a year.

'I began to inquire whether there was a need for historical profiles of buildings'

Her work is highly specialised. It involves researching and writing histories of commercial buildings

and private homes.

The idea for The Research Workshop came through external univer-

Marrying soon after leaving school, she devoted herself to bringing up her three sons, now aged 18, 17 and 14. She also entered into a 10-year stint with an Open Univer sity course; getting up early to watch television lectures in her Highgate home and fitting in study when time allowed.

She wrote a thesis on the history of an early 30th century building and chose Michelin House, now the and chose anchem House, now the Conran Shop, at the corner of Sioane Avenue and Fulham Road, as a good example of a commercial building of architectural and design merit, commending its rare and beautiful terra cotta panels of corner from the seried days of motor. scenes from the early days of motor-

ing.
She was surprised and flattered when her thesis later appeared in a well-produced planning application submitted to the local council seeking to alter the building for conver-Penny says: "It made me realise

there was some potential in this work. I began to inquire among my friends in the property world [her father had been in property] whether there was a need for historical profiles of buildings. Soon I had won a couple of commissions."

Her first work was providing profiles for architects and property companies to help give historical depth — and hopefully more credence — to planning applications. She nervously charged £30 an hour for her services.

She had to learn how to use a word processor and tackle basic accounting and book-keeping to run a business, and successfully applied for an £300 government grant to learn word processing and take a course in marketing.

In the early days, she offered her historical research service to house owners as well as to the business world. She employed her sons to boon leaflets through letterboyee in

world. She employed her sons to pop leaflets through letterboxes in her part of north London. There

her part of north London. There was an immediate response.
Before long she found herself travelling all over Britain and sometimes to Ireland to see houses.
She spent many hours burrowing in council archives and local libraries. It was time to charge a realistic range of fees.
She settled on a standard 2750 plus expenses for a history of a private dwelling, which usually runs to 12 or 15 pages together with maps

to 12 or 15 pages together with maps and illustrations, although some householders request their reports be expensively bound to adorn the

coffee table.
An earlier job teaching at the College of Fashion in Highgate had paid her at the rate of £12 an hour. But when commercial work started to flow in she quickly re-assessed her fee levels. She realised she could charge more to ensure she made a reasonable profit at the end of the day.

"I thought my original 235 an hour was horrendously high," Penny, aged 41, says. "But when I started working with property companies, I realised that to survive with a one-room office in the West End I had to charge much more." She now gives a prospective cli-ent an estimate of the time she will have to spend on an assignment at



Historian Penny Olsen in her office in the West End

her rate of £100 an hour plus expenses. As word of her special services spread, commissions from the business world quickly overtook her private house work. Now 80 per cent of her histories are ordered by

commercial compani Towards the end of her first year, she was asked to research and write the history of the London Pavilion, in Piccadilly Circus, during its res-

Her work finally appeared as a hard-back presentation book commissioned by Grosvenor Square Properties. Beginning in the 16th century when the Pavilion site was a green field, it amounts to a history of Piccadilly Circus over four

Penny Olsen's turnover rose from \$15,000 in the first year, to £35,000 in her second year, to £100,000. But she realises her resources have reached their limit for a one-woman business and must expand.

She is now putting together a team of part-time researchers. They are professional people who share a love of ransacking archives and include a doctor and a freelance lournalist. She also plans to take on a full-time assistant.

■ Penny Olsen, The Research Workshop, 12 Blandford Street, W1H 3HA. 071-935-2360.

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Small screen, big ideas

Antonia Sharpe reports on a new cinema at Richmond

DEMAND IN London for more art and cult films has prompted a young film producer to set up a small cinema in Richmond with funding from the Business Expan-sion Scheme

Philip Knatchbull, 28, son of the film and television producer, Lord Brabourne, chose the location after market research showed that the three-screen Odeon in Richmond was one of the most successful local

was one of the most successful local cinemas in the country.

"There is more than enough demand for another cinema in Richmond," he explains. "What's more, we will offer a product which will not compete with the Odeon."

The Richmond Filmhouse, which opened on June 22 with a first-run release of Pat O'Connor's Fools of Fortune, aims to cater for residents of this well-heeled suburb and also to attract regulars of other independent cinemas in London which specialise in art films and foreign pro-

cialise in art films and foreign pro-It has taken Knatchbull and co-founder John Hardy, 40, five years to get this far. The site was found in June 1985 in the basement of a riv-

erside building which was being redeveloped into offices. They fought a lengthy battle with the landlords, who wanted to use it for

an underground car park.

Planning permission for the redevelopment included provision for a cinema shell but the landlords applied to the council for a change of use, arguing that a cinema would not be a viable operation. In 1985, film attendance was at an all-time low in the UK, although it has since doubled to 100m a year. Campaigns by Knatchbull and his associates, and a rival group headed

by the owner of the independent London Screen cinemas, led to a public inquiry in October 1987. The inspector ruled in favour of a cinema should a suitable operator be found. After presentations by the two contenders, Knatchbull's group

won.

A 21-year lease and a peppercorn yearly rental was secured following further delays and protracted negotiations. The next hurdle was to find £500,000 to finance the construction of a 150-seat cinema. Philip used the tax-relief advantages of the BES scheme (the first time it has been used to start up a time it has been used to start up a cinema) as an incentive to get the

After energetic lobbying inside and outside the film industry, Philip found 20 individuals willing to invest between £10,000 and £40,000 in the private venture. They ranged from his younger brother to Sir Richard Attenborough, who lives in



Philip Knatchbull, co-founder of the Richmond Filmhouse

Richmond, David Puttnam, and Sir Donald Gosling. The architects and building contractors relinquished payment in return for a 15 per cent

payment in return for a 15 per cent stake in the company.

The final obstacle was gaining BES approval from the inland Revenue. The company did not initially fulfil a BES requirement that not more than 50 per cent of the investment must be in the property and at least 50 per cent must be fixtures and fittings and other costs. That was resolved by taking out a loan of

A target of 70,000 admissions a year will earn £350,000 from the box office

250,000, which also completed the financing required. The company is banking on a conservative annual gross profit of about £80,000 before tax, deprecia-

Admission to the plush cinema with state-of-the-art sound and projection will be £5 a ticket, £1 more than the local Odeon. A target of 70,000 admissions a year will earn £350,000 from the box office. An appraise £5 per cent will be retained. average 65 per cent will be retained and the remainder will go to the and the remainder will go to the distributor. The bar and confection-ery klosk should generate another £42,000 and six minutes of screen advertising will guarantee at least

aftertising will guarantee at least £15,000 a year.

Another £10,000 is expected from a free, 10,000 circulation monthly magazine with eight pages of film comment and listings and eight

Labour, budgeted at £90,000 a year, is expected to be the single most expensive cost. A general manager and three assistant managers, who will train in projection, will be employed. An automated projection system will help increase staff efficiency.

The second-largest expense is film rental. When negotiating contracts with the distributor. Richmond Filmbouse also has to guarantee a

minimum run.

Knatchbull has picked up hints on cinema management from his involvement with the new three-screen Greenwich cinema which opened last September. He is a director of Film Network, which operates the £2.5m cinema in conjunction with the local council.

One of the most important early battles for a new cinema is negotia-ting the level where box office earnings cover overheads. Until that break-even point, the cinema keeps 75 per cent of the takings, but above it the distributor takes 90 per cent.

The company is also trying to ensure that Richmond Filmhouse is not buried under the heading. "least

not buried under the heading "local cinemas" in the entertainment sec-tions of newspapers and magazines.
"We will be booking first-release films concurrently with West End cinemas," Knatchbull says. He is confident that the company will be able to pay back the shareholders' investment by the end of five years, the minimum for a BES project.

Knatchbull is also investigating a second site, scouting the provinces for another prosperous area which is not properly serviced by a cin-

■ Richmond Filmhouse, 3 Water Lane, off Hill Street, Richmond. 081-333-0030

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Forcing science from its ivory tower

Sir George Porter, president of the Royal Society, is looking forward to joining the House of Lords, Christian Tyler reports

HE RELEASE this week of China's most prominent dissi-dent, the astrophysicist Fang Lizhi, was indirectly a tribute british science still enjoys around the

Prof Fang's escape, after a year's asylum in the American embassy in Peking, may have been part of a wider diplomatic deal. But it was largely engineered by the head of the British scientific establishment, Sir George Porter, president of the Royal Society. It is not the first time that Sir George has used his own high-level contacts and the prestige of his historic office to rescue

colleagues in distress.

Five years ago he went to Moscow demanding to meet the most famous dissident scientist of them all, the late Andrel Sakharov, then suffering internal exile in Gorki. The demand was refused, but Sak-harov was freed shortly afterwards.

"We regard it as part of our job to see that scientists are not prevented from doing their science by political problems," Sir George said this week.

It was his understated way of acknowledging that his profession — the most international of all professions — has always been able to live to some extent. always been able to live to some extent above the political fray. Sir George recounts, for example, how one of his pre-decessors, Sir Humphry Davy, was raptur-ously received in France and awarded a medal by Napoleon at a time when the two countries were still at war. Their lofty detachment may have given

scientists great influence on the world stage, but it has greatly weakened their authority at home over the years. Sir George believes he is helping to change all that. Asked if the two cultures in Britain are at last being bridged, he replied, "I think it's going to happen." The Nobel Prize winner ennobled in the

June Birthday Honours (he acquires the title after it is gazetted) is a grammar school boy from the South Yorkshire coalfield. Grandfather Porter was a minerturned-builder in Worsborough Dale, where Arthur Scargill now lives, and the



eight sons all followed their father into the trade. The grandson, now nearly 70, is short, neat, suntanned and fit-looking, deliberate in manner and speech but without the pugnaciousness you expect in Yorkshiremen. Sir George lost his class badge when he became a naval radar offi-cer in the war and his accent when, as he

put it, he learned to speak proper English. Speaking from the cross benches of the Lords, Sir George will be campaigning for a broader understanding of science among Britain's opinion formers and legislators. The country is run by people who have no scientific education whatever. There are exceptions - and of course Mrs

Thatcher is one." How much of an ally had the Prime Minister really been? She was genuinely interested in science, Sir Georga said, but her enthusiasm for good house-keeping and balancing the Budget meant that science had certainly not enjoyed preferential treatment during her adminis-tration. Some of her ministers, on the

other hand, were definitely "anti-science."
But the fault is not all on one side. Scientists, too, are narrow. Sir George learned nothing formally after the age of 14 apart from chemistry, physics and maths. "The fault lies with scientists as much as everyone else because of their rather snobbish attitude towards the public," he said. "They are not as bad as lic," he said. "They are not as bad as doctors, but they have a bit of a vested interest in showing how clever they are. Anyway, the weaker ones do." How, then, did he repair the damage to his own education? "It was no problem, because I can read," he replied sharply.

As he embarks on the last stage of his career — he gives up the presidency of the Royal Society in November — Sir George finds himself particularly well placed to force an engagement between scientists

force an engagement between scientists and the public.

IS own research, which he conducts at Imperial College, London, is directly con-cerned with the big environ-mental issues that have forced their way on to the political agenda.

He won the Nobel Prize for his work on flash photolysis, the technique of photographing, at intervals of less than a billionth of a second, the behaviour of molefionth of a second, the behaviour of mole-cules during chemical reactions. The technique allows scientists to watch exactly what is going on in, for example, the ozone layer. His present research inter-ests are solar energy and photosynthesis, both relevant to finding solutions to the problem of global warming. Events have conspired to give Sir George the platform he needs and other admitted the incentive to come down from their ivory towers. Voters are worried about education and public health, indus-try is worried about its technological com-

try is worried about its technological com-petence, and the Government is worried about the state of the planet.

As a start to re-educating the public and its legislators, Sir George has made specific proposals for broadening school education, in tandem with the British Academy, the Royal Society's equivalent for the

humanities. He says children should take five A-levels, or a combination of A and AS levels depending on their ability, of which one should be a science and one a

foreign language.

He recognises that it will be difficult for teachers. (Oxford University researchers this week reported that what most primary school science teachers know about many school science teachers know about the country of the countr basic physics is about 600 years out of

Meanwhile the Parliament faces ever more difficult ethical decisions as it tries to legislate for advances brought about by science itself in an increasingly secular society. The Royal Society intervened quite forcefully in the recent debate on human embryo research (Sir George does not like the word "lobbying"). There were meetings with Cabinet ministers, briefings for MPs and peers and, the night before the House of Lords decision, John Habgood, Archbishop of York, was a guest of the Society at Carlton House Terrace. Although brought up in a severely Methodist household, Sir George has no religion "in any traditional sense." He argued that religion and ethics make bad companions, a view that seems to have been reinforced by the sight of the Roman Catholic peers standing shoulder-to-shoulder to fight the embryo bill. "They want children to be born that are not wanted and children not to be born that are desperately wanted. That is wrong. Not to do it (embryo research) would be wicked." He places the blame for a lot of the world's problems – overpopulation, and hence environmental damage – on the Pope.

Important decisions were based on igno-

amage - on the Pope.
Important decisions were based on igno-

rance and on ethical principles that were really dogmas, he said. To the sceptical Sir George, even the sanctity of life argument does not ring quite true. "They want to have some clear statement of what human life is, so they have chosen the moment of conception. But the sperm was alive, and

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so was the egg.
"My ethics are simply based. We should strive for the minimum human unhappiness - and for that matter the minimum animal unhappiness as well."

RITZ SEIFFERTH, the first democratically-elected mayor since 1932 of Wus-trow on the East German Baltic coast, had no time to get rid of Lenin's collected works on the bookshelf behind his desk.

Three hours after taking over from Horst Mahler, his amiable Communist predecessor, the new Social Democratic (SPD) Bürger-meister spoke of the moral and physical debris he inherited: "On the surface Wustrow appears to be intact, but conditions within are A former fishermen's and sea-

farer's village, Wustrow is a glisten-ing pearl on a chain of small resorts along the sandy, pine-wooded Darss peninsula. For the sallow-faced holidaymakers from pollution-ridden Leipzig, Halle and Dresden who stay in Wustrow's FDGB State Trade Union holiday home or camp nearby, breathing the Baltic's tangy air is like entering an oxygen tent.
But long before the workers came. Wustrow, together with neighbouring Niehagen and Ahren-shoop, attracted artists, businessmen and professional people from Berlin – physicist Albert Einstein was one - who spent carefree sum-mers on Darss. Each change in the political order evicted old members of the privileged class and brought new ones into the gally-painted, thatched-roofed houses.

A fenced-off installation in the

dunes of Ahrenshoop bristling with antennae and radar dishes operated by the border troops was until recently off-limits for nearly every-one. The high fences, with concrete posts angled inward at the top and strung with neat rows of barbed wire, were identical to those which divided the two Germanys. But they design and construction as the fences erected 50 years ago around the Nazi concentration camps.

Despatches

The 'prisoners' who did not try to escape

Until the overthrow of Erich Honecker's regime last November, the radar installation saw to it that residents and visitors did not swim more than a few hundred yards from the beach. Police aides in bathing attire also kept watch on swimmers, as the Danish coastline is only 37 kms away. It was strictly forbidden to take boats, inflatable mattresses or even a plastic ring into the sea. All Red Cross lifeboats along the Baltic coast were fitted with a metal plate to make sure Honecker's regime last November, the radar installation saw to it that residents and visitors did not swim more than a few hundred yards from the beach. Police aides in bathing attire also kept watch on swim-mers, as the Danish coastline is mers, as the Danish coastine is only 37 kms away. It was strictly forbidden to take boats, inflatable mattresses or even a plastic ring into the sea. All Red Cross lifeboats along the Baltic coast were fitted with a metal plate to make sure

Leslie Colitt visits a watering hole for East Germany's intelligentsia

they did not stray off course and could be tracked by radar.
But few local people fied to the
West from this corner of East Germany which city dwellers referred
to as a heile Welt (intact world).
Johannes R. Becher, the socialist
bard of East Germany and its first
Minister of Culture, had a home in
Ahrenshop near the seaside cliffs
covered with blossoming hawthern covered with blossoming hawthorn

Hermann Axen, a Politburo aide of Honecker, also had a summer home in nearby Born. He is await-ing trial on charges of personal enrichment together with another long-time summer resident of Darss, Gerald Götting, the head of the (East) Christian Democratic Party (CDU) who had a luxurious home in

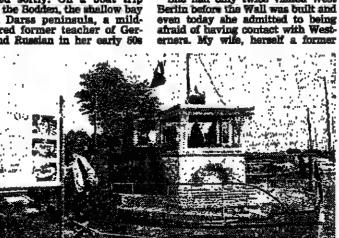
Among the periss, they paid only a nominal rent for their homes or had the chance to buy them at a ridiculously low price based on pre-war property evaluations. Most war property evaluations. Most intellectuals complained endlessly — but in private — about the leadership while remaining acquiescent until the system collapsed like a house of cards in the face of mass atreet protests.

The beautiful summer homes on

Darse were a not insignificant fac-tor in keeping their occupants in line. A lack of solidarity and a mistrust of one's neighbour was a fur-ther vital element in maintaining ther vital element in maintaining the totalitarian rule which began with the Nazi rise to power in 1933. A dense web of informers, first for the Gestapo and then the Stasi secret police, heightened the fear which caused East Germans to retreat into the privacy of their four

Mayor Seifferth noted that he chose not to have a doorbell on his house or to to exchange more than a Guten Morgen with his neighbour. "I never really knew who he was eight years," he remarked, it was only after the overthrow of the old order that they met at a Social Dem-ocratic gathering and learned of each others once privately-held

The political convulsions which The political convulsions which had shaken Wustrow and all of Central Europe since 1914 had produced highly-adaptable breed of citizen who changed his political spots with the prevailing order. "There are people here who have a bad conscience and others who have no conscience at all," the mayor observed softly. On a boat trip around the Bodden, the shallow bay behind Darss peninsula, a mild-mannered former teacher of Ger-



East Germany.

She had only twice visited West

put through to Mr Zimmer-man. "Hi, this is Gary Zimmer-man," a voice said. I began to explain the reason for my call when I realised I was being interrupted. "... not here at the moment. Please leave a message after the type." It was

message after the tone." It was another machine. All rather

confided to my wife that a world had collapsed for her last autumn along with the old order.

"I cried for days," she said. A church-going Protestant with no affiliation to the Communist Party, she nonetheless embraced the nosage of socialist equality, as did many well-meaning East Germans. She devoted endless hours to her pupils at abyamal pay and was forced to retire with a disability. She had also firmly believed the official line that the West was using all its means to destroy socialism in East Germany.

East German, tried to allay her faural to allay her factory in Ribnitz. Its closure would mean the loss of many jobs. But wustrowers are mainly worried about the possible shutdown of the town's merchant navy engineering academy in which nearly a quarter of them worked. Future jobs would have to be created in high-quality tourism, Seifferth noted.

A small hotel is to be built in Wustrow and locals are to be

A small hotel is to be built in Wustrow and locals are to be encouraged to expand rentals to holidaymakers and to open badly-needed restaurants and cales. But first the town urgently needed a water purification plant along with new water mains and electricity lines. Apart from local dog tax reve-nues, all East German towns were financed or, more accurately, starved of investments, by East Ber-lin.

The first session of the freely-elected town council in late May was a heated one and lasted into was a neared one and issued into the early hours without agreement. At issue was the new law empower-ing local communities to allow the owners of houses built on leased public land to buy the property for a very modest sum. Seifferth argued that this should await monetary union with West Germany tomor-row when the DM will be intro-duced. Others disagreed, noting that many people wanted to use up their East German Marks and would need all their D-Marks merely to survive. Mrs Peter Zeplian, (har name has

been changed) who lives in a spa-cious, white-painted house with her husband, a former merchant marine husband, a former merchant marine captain, was less than enamoured of the new SPD mayor. "He was unpopular as head of the local building co-operative," she claimed. Although she was critical of the former communist leaders, Zeplien said ex-mayor Mahler, who was appointed solely on the basis of his Party qualifications, was well-liked. "He would say to people: just don't show me what you're doing," when he granted them approval for something which was not officially condoned.

Capt Zeplien had managed to accumulate some hard currency during his frequent voyages in the West and built several cottages on his property which were rented out to holidaymakers. They were now building a house for their son and descriptions. daughter-in-law on an adjoining piecs of family property. The Zepliens had not done badly out of how they would fare under the new market economy.

The Zepliens were aware, though, that no matter how supportive one may have been of the Communist atorship it still suspected every citizen of being an opponent. Willy, the local people's policeman, diligently wrote down the licence plate numbers of West German cars parked near the homes of local people and dutifully passed them to the Stasi.

Buried in the woods near Wustrow is a former Stasi holiday complex recently reopened by the state travel agency as the Bernstein hotel and restaurant which caters to Westerners. The manager is a former Stari official a necessary of the state of the sta mer Stasi official, a parking attendant advised, adding mischievously that he had managed to get the coveted job after his "de-nazification" by the new democratic authorities.

From Page I

different warning lights, did not trust the machine and over-rode it, with near-cataclysmic results. If there is a problem, said Mowforth, it is in our use of

human terminology when talking of machines. The very phrase "artificial intelligence" sounds alien and threatening "Expert system" sounds as if the machine must know best: which is why, perhaps, in Japan it is called "job assistant It is not so easy to tell

whether Prof Igor Aleksander, a pioneer of neural net comput-ing at Imperial College in London, is a Believer or a Sceptic. He says, for example, that it would be "totally daft" for anyone to try to build a machine that appreciated pictures. But he believes it could in theory be done. "A machine could recognise that humans had a love of art, but it would keep reminding you that it only appreciated art in its own

Certainly there is little love lost between the neural net people, now back in contention after having been driven from the field in the late 1960s, and the rule-based programers who ousted them. A Californian consultancy, Schwartz Associates, recently predicted that the market for neural computers, worth £30m last year, would reach £15n by 1995.

Without claiming to mimic the human brain, these scien-tists have borrowed from the brain's architecture to build computers that "learn by experience." Rather than being programed to crunch through interminable logical sequences. neural networks rely on tens of

I HAVE NOT seen the future. But I have done the next be thing: I have spoken to it. I can report that it works, that it is friendly and that it appears to be populated mainly by helpful females with mellow voices. But I'm not yet sure whether I want to live there.

My encounter with the

future took place in San Fran-cisco where I spent a few days. Being located only a micro-chip's throw from Silicon Valley the city takes to the latest electronic gadgetry rather quickly, and the fad of the moment is anything that is activated by the voice or the touch-tone telephone.

I first realised this when I returned to my hotel room one

evening to find the red light flashing on my telephone. This was a sign that there was a message waiting for me.

thousands of brain-like connections to build up a picture of the world and, by statistical means, form judgments and predictions about it. In other words, they work inductively rather than deductively. Working thus from experience, they are already being used to vet mortgage applications in the US and are being tried out in the UK for possible use in investment, underwriting and currency market decisions.

to model human intelligence, some idea of the state of play can be deduced from the fact that Prof. Aleksander's researchers are trying to model an octopus. Why an octopus? "Because it is simply wired but is sophisticated enough to be worth studying." half as intelligent as a honey-involving some yet-to-be dis-Marcus Clark, head of future bee I shall be extremely covered theory of quantum

systems strategy at ICL, the British computer company, is an example of a Believer whose faith has lapsed. He says that he just woke up one morning and realised it was "all non-sense" to imagine that you could build a machine with the same flexible intelligence as a human. Both Al schools faced immense difficulties, he said. Those who believed in sequen-tial processing found their machines very hard to teach (for example, how do you explain to a computer what a sports car is? How do you explain the difference between a house-cat and a cat-house?). On the other hand the neural net people lacked any theoreti-cal base. "When they can show

me a neural net system that is

So I pressed the message button, expecting the front desk or the operator to answer and tell me that London had called. No. Instead I got an automatic lady who intoned: "Room six — zero — eight. You have — one — unplayed message. Please wait for the tone." So I waited a couple of seconds. After a beep, I heard the recording of a colleague in London asking me to call in. When that was over, the automatic lady came back on the line and re-intoned: "To

the line and re-intoned: "To play the message again press P, to keep the message press K, to discard the message

press D." (US telephones still

have letters on their dials). I was so flummoxed I did noth-

ing, and a few seconds later

the lady said: "Message kept. Thank you." She probably said "Have a nice day" as well, but I cannot be sure.

I cannot be sure.

I later discovered when calling someone else at the same hotel that this answering machine clicks in automatically if nobody in the room picks up the phone within 10 seconds. After staying at the hotel for a few days and receiving several messages I got guite used to it and even got quite used to it and even found myself saying "Thank you" to my new found comput-erised lady friend.

I had a similar experience when ringing up the Federal Reserve Bank of San Fran-cisco. The phone was answered by a real switchboard operator. I asked to be

impressed."
Another Sceptic is Roger
Penrose, professor of mathematics at Oxford University. He is convinced that the human mind (and mind includes self-consciousness and personality) cannot be explained in computational terms. Like other mathematicians before him, he is struck by the non-analytical way in which difficult concepts are actually handled — how solutions to the most difficult problems seem to occur as flashes lems seem to occur as flashes of insight, Archimedes fashion. Prof. Penrose is no mystic: in a

recent book, The Emperor's

New Mind, he travels the whole gamut from symbolic

logic to particle physics in

order to propose an answer

gravity. It is a materialist answer, but one so arcane that to most people it might just as well be magic.

The Critic's case is put by Margaret Boden, Professor of Philosophy and Psychology at the University of Sussex, but also trained in medicine. She too is a materialist: the country property of Sussex is to doubt that people are reason to doubt that people are thinking machines. "There is nothing mysterious about the human mind in the sense of heing beyond the reach of sci-ence. Mind is what the brain does." In principle, a machine could be programed to do any-thing. But, she said, for many human activities there would just be no point in trying. A full-reproduction human, with all a human's knowledge and abilities, would in practice be impossible to make.

another machine. All rather obvious, you may say. But wait until you hear what happened when I called Citibank's han Prencisco office.

Brrr-Brrr. Automatic lady again: "You have reached Citibank's main number. If you know the name of the person you are trying to reach, press 1 NOW. If you know the extension number press 2 NOW is press 1 NOW when you were told to?"

The next time I called in I did press 1 Now and got a different message: "Please spell out the name of the person you wish to reach." I started tapping: I-U-B. Suddenly the computer broke in again: "You sion number press 2 NOW. If you need an operator press 3 As it happened, I dld know computer broke in again: "You wish to speak to Mr Lubowski? If so press 1 NOW." both the name and extension

For her the real question is not whether a machine can think, but what authority, trust and consideration we should give it. For example, if your computer, busy solving a test it had set itself, were to pipe up and ask you "What is the capital of Czechoslovakia?" and you didn't know, would you get out of your chair to look it up? Would you bother to cross the roun for your PC as you might cross the room to rescue a ladybird and put it out of the window? The answer, she says, is not so much a matter of philosophical analysis, but moral — and therefore political - choice. "To take the scare quotes off words like 'intelligent' is to admit a computer into your as anyone can see. Because he has yielded his superiority in certain departments, pour

NOW."
number of the person I was trying to reach, but I was so bewildered by this string of electronic instructions that I

electronic instructions that I became paralysed. Eventually a real person did come on the line. I said: "Mr Lubowski please," and was greeted with an all too human grunt which seemed to say: "Well, if you knew his name why didn't you press 1 NOW when you were told to?"

The future sure sounds friendly Evidently there was only one person in Citibank's San Fran-cisco office whose name began with LUB and the computer had jumped to the right con-

clusion. I pressed I and was instantly put through.

I lost track of the number of times I talked to machines times I talked to machines rather than people in San Francisco. There were lifts which told me which floor I was on, and a check-out which told me how much I had to pay. But I got the impression that it is now part of everyday life. I walked into one bank executive's office to find him talking sternly into the talking sternly into the phone: "And report right back when you've finished!" He slammed the phone down. "He'll get that in his voice

recent working party of the Council for Science and Society

on the benefits and risks of expert systems, finds people's deference to machines "very worrying." Her group con-cluded that computer literacy should mean teaching children

what machines are and are not

capable of, as well as sitting them down to write little pro-

Mankind has already engi-

neered his own defeat at the hands of the machine in matters like calculating the value of pt to the nth place of deci-

mals or remembering tele-phone numbers or flying air-craft. But taken all round, he will be more than a match for

any machine for as far ahead



satisfaction. The electronic idiom is obviously no barrier David Lascelles

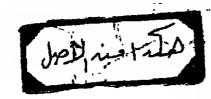
mieux sauter, he is having to refine his idea of what intelligence means. Just by virtue of being a biological creature he will have experiences that no metal machine could ever have — and to that extent his uniqueness is guaranteed.

The real threat to his peace of mind is different: that, as computers become more user-

computers become more usercomputers become more user-friendly, man will confer on them powers of reason that they do not have and powers of decision that they should not be allowed. Computers can play wonderful chess, but they have about as much imagina-tion as a slug If we do not tion as a slug. If we do not understand that, say the artificial intelligentsia, we really are being unintelligent.

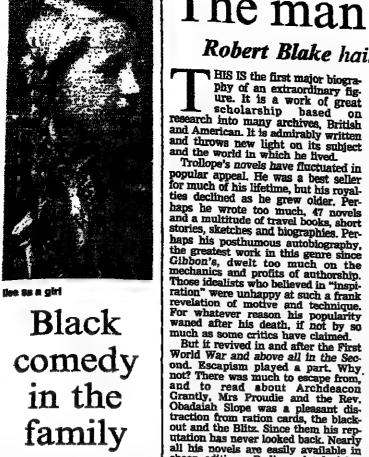
*Benefits and Risks of Knowledge based. Systems: OTB

ledge-based Systems; OUP,



The man behind Barchester

Robert Blake hails an impressive new literary biography



Black comedy in the family

ROSS COLD Comfort Ross COLD Comport
Farm with Hons and
Rebels and you have
something of the flavour of
Eels with Dill Sauce, which is
only occasionally about food
and describes the sort of childhood which would read like the blackest of nightmares - if it were not so funny. Certainly no-one in his right mind (no-one is in his right mind in this book) would want to experienca Countess von Bredow's anecdotes about aristocratic squalor on a country estate near Berlin in the 1930s. The sure of discomfort and horror at one remove may explain this book's enormous success in Germany where it has sold over half a million copies and is being turned into a television serial.

Told with the unquestioning

voice of a young girl, murder, arson, love and madness are played out through a cast of characters in which animals are as important as humans.

EELS WITH DILL by Ilse, Countess von Bredow

Peter Owen £12.95, 168 pages Bruno the cripple, who is sus-ceptible to epileptic fits at emo-tional moments, is slightly less human than Winter's Tale, a gigantic gelding who shams dead by lying flat on the ground rather than pull the head showing out of a marsh. Lore, the exquisite maid with blond plaits pinned round her ears, naturally falls in love with charming Emil, who lives by the lake and just happens to be a violent burglar. He ends up hanging himself from his

own lintel The Von Bredows possess s variety of indoor pets, like the hen who is hypnotised by a line on the floor and the giant black rabbit who finishes up in the myopic neighbour's shooting bag. But the favourite is Pugsy, a revolting carpet of a dog who is discovered chasing dog who is discovered chasing the deer at dawn but, being wily like all the peasant (but not pleasant) inhabitants of the boggy country-side, miraculously escapes the Count's gun. When the rich and elegant (sad and lonely) Aunt Lily visits, she brings ice skates for the children and when admonchildren and, when admon-ished by her sister for her extravagance, bursts into tears, screaming, "We're old, old and old!" adding, in a flash of sanity, that her sister's home is "a dump." Yet it is clear that neither

discomfort nor tragedy can alter the fact that Ilse and her family are having a perfectly wonderful time. She herself survives, without anaesthetic, an appendectomy on a table, falling through a stand at the race-course and numerous barbarous attacks from cats, fish and the family's ferocious groom. Other people, not so lucky, disappear for good. One boy vanishes into prison with the happy expectancy of mov-ing on to a lunatic asylum, and the prettiest aunt is banished e among fields of turnips. All in all, the book must make the occupants of aparthere they are. Perhaps that is secret of its success.

Rachael Billington

very intie to do with sex at all.

Marshalling an array of literary and philosophical examples, Casey suggested that sexuality was less a ment blocks very glad to be where they are. Perhaps that is the secret of its success.

3.3.3°

HOW TO VALUE AND NEGOTIATE THE SALE OF A

by CHRISTOPHER STAINES and Howard Leigh, Director, Cavendish Corporate Finance Lid.

A partial and comprehensive guidobok for the owner/manager considering the sale of his business. Section towards of key areas such as valuation, maximising price, identifying buyens, and tax sepects. May 1990.

277.50

BUSINESS

HIS IS the first major biogra-phy of an extraordinary fig-ure. It is a work of great descended from a cadet branch of an old baronetcy. There was no chance of succeeding to the title and its 6000 acres, but Thomas had a rich, childscholarship based research into many archives, British and American. It is admirably written less, maternal uncle and seemed to be the heir till the uncle remarried late and throws new light on its subject and the world in which he lived. Trollope's novels have fluctuated in in life and produced a family - a typical theme for a Trollope novel. Gloomy, neurotic and cantankerous, popular appeal. He was a best seller for much of his lifetime, but his royal-Thomas ruined his career at the bar by constantly insulting solicitors and ties declined as he grew older. Perhaps he wrote too much, 47 novels and a multitude of travel books, short stories, sketches and biographies. Perhaps his posthumous autobiography, the greatest work in this genre since Gibbon's, dwelt too much on the mechanics and profits of authorship made his finances even worse by

ANTHONY TROLLOPE: A VICTORIAN IN HIS WORLD by Richard Mullen Duckworth £25, 767 pages

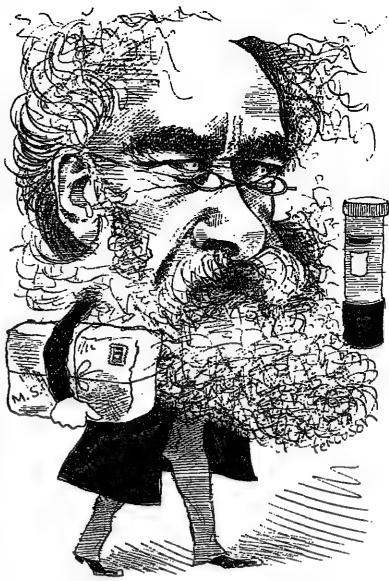
becoming a tenant farmer at Harrow just before the onset of the agricul-tural depression of the 1820s. But he was lucky enough to marry Frances (Fanny) Milton who was exuberant, lively and loquacious. Although she took up almost every dotty radical cause on the political agenda she saved the family by her pen. Richard Mullen has given us a vivid portrait of the person who influenced Anthony more than anyone else in his life. Her mad foray to recom the Trolmore than anyone else in his life.

Her mad foray to recoup the Trollope finances by setting up an emporium ("Trollope's Folly") in Cincinnati was redeemed by the publication of her book, The Domestic Manners of the Americans, which, as Dr Mullen rightly says, "remains along with Tocqueville's analytical study published a few years later, one of the two most famous foreign accounts ever written on America." Although the profits from this and other books prevented total disaster for the time being, nothing could save Thomas in the end. Anthony had been mocked at school—oddly enough he was at both Harrow and Winchester—for his poverty and threadbare clothes. He never forgot what it was like to be poor, lonely. ugly and unloved.
Through private influence he

obtained a position in the Post Office where he was to have a highly successful if controversial career. He was brusque, tough, energetic and effi-cient. He invented the pillar box and would be famous for that if he had never written a word. He took to fic-tion as a sideline, but it became an obsession like the fox hunting which it helped to finance. Trollope was an obsessive character. His sheer energy was astounding - the number of books, the speed of writing, the travels to every part of the English-speaking world, the battles and arguments in the Post Office, the furious literacy rows and vendettas. He was a man who never relaxed.

He cannot have been a comfortable person to meet. He was irascible and boisterous. Lord Acton thought he might make a suitable Gladstonian peer – after all, he had stood as Libertal Candidate in 1989. eral Candidate in 1868 - but had heard that "Trollope is condemned as noisy." This would never do in the House of Lords then or now. No offer

was made.
Trollope wrote more than Dickens,
Thackeray and George Eliot added
together. Such a colossal output was bound to be uneven, but on any view he stands among the big four of Victo-rian novelists. Dr Mullen deals with many aspects of Trollope's career which have been overlooked: his religious and political opinions; his liter-ary technique (with a most valuable chapter on Victorian publishing); his activities in the Post Office; his travel books - too often neglected; his famlly life and the part played by wife Rose. This is a great literary biogra-phy, one of the best to appear in recent times. It is unlikely ever to be



Fiction

Subtly subversive lines on China

interest in the game, begins to understand Wang Yisheng's obsession with chess, to see his guilelessness as a kind of wisguielessness as a kind of wis-dom. The game comes to sym-bolise the superiority of art and meditation over the rigid communal code mouthed by the party leaders.

Cheng continues this subtly subversive line in the two other novellas. The "King of Trees" is about the defeat of Knotty Xiao, a trust old sol-

Knotty Xiao, a tough old soldier of the revolution who tries to stop enthusiastic students from cutting down the last great tree on the mountain. Knotty believes these primaeval trees contain spirits; by destroying them, the students not only commit a vast ecological bloods but they less that cal blunder, but they lose their

THREE KINGS by Ah Cheng, trans. by Bonnie S McDougall Collins Harvill £11.95, 223 pages

THE WALL by Peter Vansittart Peter Owen £13.95, 232 pages

FLYING LESSONS by Susan Johnson Faber & Faber £12.99, 261 pages

nature is dismissed as superstition and the world is dimin-ished to that which serves "the great cause of Reclamation."

It's easy to see why these novellas have been very popular in China: they have the vir-

tues of a good folktale: an easy almost artless narrative, a flawed but attractive hero, and a moral subtext, not a polemic but a set of philosophical questions which challenges the pre-

vailing wisdom.

In The Wall we travel back to the Third Century AD, and the declining fortunes of the Roman empire and an upper-class Roman family. Peter Vansittart shows us a corrupt, materialistic society not unlike our own, where poverty and unemployment are endemic. Rome without her grandeur has become cruel and unraly; but when the Emperor tries to reassert control by building a huge and expensive wall around the city, the inhabitants wonder whether they are being protected or

Vansittart overwhelms us with historical detail in sen-

tences which have the density of prose poetry. It is impossible to absorb all the images, the references with which he loads each line, and we soon become sated with the many examples of brutality and depravity. Yet there is a strange austerity beneath the description, a detachment more characteris-tic of reportage. Vansittart, who seems to write with his back to his readers, makes no attempt to bring us into the The young sorrowful heroine

of Flying Lessons is searching for her history in the exotic Northern Australian tableland. Ria Lubano, who has drifted

ingless career as a singer of advertising lingles in Sidney, decides to return to her roots. Her journey back to her family's homeland is intertwined with an historical narrative about her grandmother Emma Lubano, whose marriage to an Italian permanently estranged her from her bigoted school-master father. Ria, who has always attributed her flighty ways to her rebellious grand-mother, discovers that she has been clinging to a myth.

Johnson makes good use of the setting of the tableland which is both home and an alien dangerous territory, a metaphor for Ria's vision of the past. But the novel's fatalism infects the writing and plot; Johnson rarely dramatises her characters' conflicts, and her narrative has an odd, somewhat disembodied quality. She has a sensitive probing style but needs to challenge us to make us care a bit more about Ria's pain.

Wendy Brandmark

Example of bias against understanding?

IR HUW Wheldon had a swift way with work he thought fell helow the level demanded by the subject-matter to hand. Of his own time at *Monitor*, he said with only minor hyperbole, "Nothing was done which I found boring or tedious or tiresome or meretricious or wrong." He would have floored this

training as never housed back. Nearly all his novels are easily available in cheap editions. Radio and television versions have made him a familiar figure to millions all over the world.

The Trollope Society flourishes. And innumerable travellers by air or rail

mnumerable travellers by air or rail find that there is no more agreeable means of alleviating the tedium of their journey than reading or re-reading a Trollope paperback.

Trollope had an unhappy boyhood. Dr Mullen describes it fully for the first time. He was the fourth son of his father, Thomas, who was

Revolution has always been seen in the West as a time of violence, upheaval and oppression, yet the novellas in Three Kings, which come out of the author's own experiences of that period, are surprisingly gentle and thoughtful. In the 1960s Ah Cheng was sent along with

Cheng was sent along with other "educated urban youth"

to do manual labour on a state farm. Cheng's attitude towards the Cultural Revolution is

ambivalent. He mocks the political platitudes, points to the waste, the hardship, the repression, but also shows us the positive side, the sense of

comradeship and the economic

comradeship and the economic security.

In the first and perhaps most accomplished novelia, "The King of Chess," the narrator, meets and befriends Wang 'Yisheng, a young 'impoyerished student whose brilliance at the game of chess is matched by his extreme naivety about the outside world. The narrator, who has little

book on all five counts.
Paul Ferris parades "three more-or less anonymous women, "H." "Celia" and "Ruth," more forthcoming than I could reasonably have hoped about the Huw Wheldon they knew long ago." Ferris scratches around frenti-cally in the correspondence to add significance to what he calls "the dichotomy between the man of action and the halting lover." He concludes: "until the right woman and marriage solved the problem, Huw Wheldon's sexual life was muddled and unberoic." In short, an everyday tale of male doubt, hesitation and pain, which in this lengthy telling is

which in this lengthy telling is tedious, thresome, meretricious, and unforgiveably – boring too. The narrative picks up as Ferris traces Wheldon out of the Army, into the Arts Council in Wales, on to the

HEN I was an undergraduate at Cambridge, Dr. John Casey gave a series of lectures for the English Faculty entitled The Metaphysics of Sexuality. The good doctor's sex lectures, as they were known, quickly became a sell-out among

became a sell-out among

undergraduates accustomed to such stodgier fare as Gawain and the Green Knight and

Marxist critiques of George Eliot. In fact, the lectures had

very little to do with sex at all.

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Festival of Britain, and thence to the BBC, starting in publicity in 1952. Gradually Wheldon edged onto the screen in All Your Own, then Monitor, all the time hanging on to an adminis-trative role too. He commanded great affection, but could be brusque with some, John Drummond, now running

SIR HUGE: THE LIFE OF HUW WHELDON by Paul Ferris Michael Joseph £15.99, 306 pages

Radio Three, never got on terms in Wheldon's lifetime, although in retro-spect he is fond. Drummond once sought clarification: "I've known you for 25 years, Huw, and I can't think of a single occasion when you haven't reproved me." Wheldon, rarely easily embarrassed, countered: "You see, you are one of nature's reprovees."
Wheldon's ambition bore fruit in 1964-5. From his job as documentary chief, he leap-frogged others in the hierarchy to become Controller of Programmes, and the effective BBC TV boss. Ferris's sympathies lie with the main casualty of the episode, Don-

ald Baverstock, a Welshman of southern origin. An assumption that Wheldon was a mere North Wales blusterer colours the rest of the book. He finds Wheldon's refusal to accept a distinction between giving the public what it wanted and giving it what might be good for it a "nice line in rhetoric." Wheldon explained that as a programme-maker you have to "respond to your own needs, to the needs of the subject and to the needs needs of the subject and to the needs of the audience in a very complex amalgam of pressures." Ferris snipes: "In other words, you compromised." Ferris here shows small understanding of the necessary shunting that attends the marshalling-yards of television. One view, implicitly endorsed by Ferris, is that each producer should be free to put forth, no matter what clashes and crashes may result. A contrasting and more contrasting and contrasting result. A contrasting and more con-temporary view is that no producer set forth unless bolstered by detailed mapping of guidelines. Wheldon's view was that marshalling yards were there to be openly explored, their capacity extended, and this could come about through good work. Ferris dismissively notes "the Wheldomism:

policy didn't make programmes, it was programmes that made policy." but Wheldon's one-liner still resonates today.

Wheldon's pardonable arrogance was that he was a better judge of what the viewing public might take than anyone else around. A certain friction with those Wheldon openly called "the sodding Governors" followed, and be lost out over the top job to Charles Curran. In fact the Governors probably got that right. Wheldon's impatience with the business of politics was profound and lasting. "Nothing celebratory in the stuff" he would tell those of us picking our way through the minefield of current affairs. He might not have liked it much at the politicised top. Yet Wheldon towered over what is

now known as the "quality debate" to the end. Ferris eventually acknowledges this in grudging terms. "Without his endless reiteration of virtues of the BBC, morale might well have crumbled earlier than it has done." The carping tone is misplaced. Ferris throughout takes Wheldon's style - broad, expansive, orotund -



Sir Huw Wheldon

to be his substance: in effect, little substance. Is this what is meant by bias against understanding? Certainly, the issues in programme evolution and development were, and still are, subtle and profound. Wheldon knew and articulated them better than anyone of his time or since. A truer Life would have

Brian Wenham

Curious about all things natural fact than a cultural Like his sex lectures, John Casey's Pagan Virtue is an archaeology of bygone beliefs,

although "archaeology" is too dry a word to describe the verve with which he imaginatively brings to life that concept of the virtues — centrally the Cardinal Virtues of Prudence (or "Practical Wisdom"), Temperance, Wisdom"), Temperance, Courage and Justice — which was the predominant tradition in ethics from the Greeks until

the 18th century.

The sweep of references is as erudite as it is occasionally fanciful, ranging from Homer to Joyce Grenfell, and including ten saints in the index, of whom the most notable is "that remarkable infant, St Nicholas of Bari. (who) abstained from his mother's breast on fast-days of the Church, and from both breasts on the most solemn fast-days." In elucidating his favourite sources, Aristotle and Aquinas, Casey has the best teacher's gift of making us feel we are conversing with the Ancients, a conversation, as Plato said in the Republic, that about trivial matters, but "not about trivial matters, but about how to live." Indeed, the book serves as an

PAGAN VIRTUE: AN ESSAY IN ETHICS by John Casey Oxford £27.50, 242 pages

excellent layman's guide to some of the most central questions discussed by philosophers. Casey draws richly on those continental philosophers, Sartre and Merleau-Ponty, alongside whose psychological insights much modern British analytical philosophy (immortalised in the famous Oxford examination question: "What is a question?") seems as dry as dus

Casey readily admits that the tradition of the virtues is now largely lost to us. Prudence, the logo of a well-known life assurance company, is associated more with personal pensions than with Aristotle's crowning virtue. Temperance passed away with Temperance Societies. Where we still encounter these and other encounter these and other related virtues, they are like the occasional sightings of an ancient river which disappears underground for long periods of time. We occasionally talk of

book (or, more ambivalently, his doux ennemi) is honour, we admire graceful his doux ennemi) is Christianity and the greatest philosophical defender of the gestures, we can say that someone has insufficient pride in himself, we commonly respect anger, we talk interminably about friendship (its nature, what makes a good friend and so on) forgetting, Christian morals, Immanuel Kant. He possibly draws too stark a contrast between the

rationalise. The concept of the virtues scarcely merits any

mention in most modern books

on philosophy. By describing something closer to a vision of

life than a philosophical

analysis, Casey suggests how they permeate many of our

most everyday assumptions

about ourselves and others. He also shows how they lie at the

heart of some of the best-known works of literature,

Casey's "antagonist" in the

Shakespeare in particular.

perhaps, that for the Ancients these all flowed from the same ideal of life and were virtues which everyone had good reason for cultivating. The first chapter is the most "academic" in tone and is concerned with the idea of Persons. The next four chapters each deal with one of unavoldably embedded in many of our commonest moral beliefs. The final chapter on the Cardinal Virtues. Casey shows how they help to King Lear shows how these explain much in our experience which we instinctively value but which we would be hard put to two traditions can lead to

self-abnegation at the heart of the Christian ethic and the proud, assertive tradition of the Classical virtues, but his aim is to remind us of the confused moral tradition we inherit and so to make us more aware of the inconsistencies. perhaps even the prejudices,

human

radically divergent interpretations of the play.

Casey has his prejudices.

There is only passing reference to what is characteristically "feminine" about the virtues, although Casey would say that the Cardinal Virtues are virtues of Persons, irrespective of gender. He also says we cannot love dogs (or any other animals, for that matter). The charm of the book, surprising in so contentious a work, is in fact its curiosity about all things human. Pagan Virtue deserves some of the highest praise which can be accorded to a work of philosophy: it speaks more directly to the general reader than to the specialist philosopher.

Mark Archer

Mauve hair and kaftans

"IL NE sert rien d'être jeune sans être belle, ni d'être belle sans être jeune." La Rochefou-cauld's maxim describes per-fectly the sad life of Stephen Tennant, cocooned in the myth of his beauty, who is now the subject of a long and loyal biography by Philip Hoare. In his early youth, Stephen Tennant was lauded as the

most beautiful and frothy of Bright Young People. Born in 1906, he was the youngest son of Lord Glenconner and his lovely, whimsical wife, Pamela. Two members of his family becomed on him their various bestowed on him their various talents. From his aunt Margot Asquith he inherited wit and lively conversation. From his mother's cousin, Lord Alfred Douglas, came dubious qualities. He and Tennant invite comparison, though "Bosie" was the more beautiful, the more vicious, and much the more interesting of the two.

SERIOUS PLEASURES: THE LIFE OF STEPHEN TENNANT

by Philip Hoare Hamish Hamilton £20, 463 page

Lady Glenconner had built Wilsford Manor, her Wiltshire home, in the Jacobean style, and she decorated it with pan-elling and William Morris hangings. It was in this peaceful setting that Tennant enter-tained his friends at weekend parties, and here were snapped the Cecil Beaton photographs obligatory for every book on the 1920s, showing beautiful young people dressed for a Watteau idyll. It is to Beaton, too, that Tennant was indebted for the photograph on the dust jacket, portraying him in a black cost with wide fur collar. He looks innocent, in spite of his obvious (and habitual) maquillage, and the photo-graph is brilliantly lit to emphasise large eyes. It was taken to commemorate Ten-nant's 21st birthday. It was his apogee. After this, he declined down a slope for nearly 60

years. In his early 20s, Tennant's incipient tuberculosis worsened. At this time he became the adored of Siegfried Sassoon, love and illness went together, for the two were happlest on journeys of convales-cence to the Mediterranean. When health eventually returned, beauty vanished; the androgynous youth idealised by Beaton turned into a plump creature who sported shorts

and a Liberace grin. Habits of indulgence were ford, Tennant led an indolent existence on his comfortable inheritance of \$15,000 a year. He wrote a little; for 40 years he worked on his novel, Las-car, which he returned to, like a piece of tatting. This book has become known through the series of covers Tennant drew for it, depicting louche life of most kinds on the Marseilles seafront. More and more a recluse, he redecorated Wils-ford with fishnets, pink satin, and golden conch shells. His hair was long and dyed mauve; he wore kaftans, and many ne wore kaitans, and many gilded bangles. (This stage of his life is pittlessly described by his niece, Emma Tennant, in her novel, The House of Hospitalities.) Gradually, the dragon-fly had turned into a slug.

Does such a wretched life interest in the such a wretched life. justify a biography? The answer in 1990 is a qualified yes — but a book half the length of this. For Tennant has

now become a cult figure. whose life requires explanation. He appears peripherally in numerous biographies about the 1920s and 1930s. He was the model for Cedric Hampton in Nancy Mitford's novel, *Love in a Cold Climate*. Various art galleries have exhibited his covers for Lascar. At his death, he became the victim of a life style" auction sale (keeping company with Cecil Beaton, the Duchess of Windsor and Edward James). With clever packaging and an excellent cat-alogue, these sales tempt the curious into houses to which they would never have been invited and enable them to

share the glamour. Tennant has been blessed in his biographer. Mr Hoare is enthusiastic and industrious. He tells lots of good stories, and copes tactfully with the seamy side. He makes the best of a lethargic life, and briskly keeps the story going in a day-to-day narrative which fails to hide the ever-diminishing circles of Tennant's existence, entrapped in the legend he had invented of himself.

Jane Abdy

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BUSINESS BOOKS

The most seductive of painters

William Packer reviews an exhibition of Modigliani's work in Martigny

town that commands the approaches to the Great Saint Bernard Pass from the Swiss side. Its Roman remains and medieval castle testify to its sometime strategic importance, but today it is quiet and provincial, a place to pass through almost without a thought on ones way to the great world beyond. But at its heart sits the Fondation Pierre Gianadda that, in little more than the decade, has done so much to belie the modest status of the

In these recent years it has brought to Martigny exhibition after exhibition of international standing and importance, with shows given, among others, to Lautrec, Schiele, Giacometti and, last year, Henry Moore. The building itself is not large and must also serve as concert hall, archeological museum and home of the Gianadda collection of historic motor cars. The scope for the temporary exhibi-tions is limited, but that is no bad thing, for they must be all the more carefully chosen. This summer's

major exercise (until October 28), being so spare. To see foreshadowed entirely consistent with this prac-tice of concentrated excellence, is given to that most seductive of modern painters, Amedeo Modigli-

The show is fully retrospective and more or less chronological in the hang, though with care taken to relate work by subject matter and interest. Reference is made to all aspects of the work, even to student work and juvenilia from around the turn of the century, but the sub-stance of the show falls within period of his career in Paris, where he arrived early in 1906 at the age of 21, and lived and worked until his death 14 years later. Three of the carvings of around 1911 are shown along with a number of the caryatid drawings and studies, and indeed wherever possible the drawings cho-sen relate to other works in the exhibition, though not always

With a career so short, the emphasis placed upon the work of the last few years, from 1914 to 1919, is perhaps inevitable, but the earlier work is the more fascinating for in such things as the small portrait of a lady wearing a broad black hat, of 1911, or the more familiar but still most striking "l'Amazone" of 1909, in trim bowler and buff riding habit, the mannered simplicity and assurance of the later work, is to have even the most eccentrically characteristic Modigliani figures

wonderfully validated and

The life-painting of 1909, pre-served on the back of a fine portrait of his early patron, Jean Alexandre, of a pubescent girl, knees lightly crossed and long arms falling across her lap, unfinished as it is and so swiftly stated, is as true a study of swiftly stated, is as true a study of the figure as could be, as accurate in observation as it is tender in its humanity. And here already is the reductive simplicity, the paint rich on the surface, the image realised in a few swift lines, that some five years on will produce the most rav-ishingly monumental paintings of the nude in the entire canon of the nude in the entire canon of

Modigliani died in January 1920, of tubercular meningitis, aged 35.

The following day, his mistress, Jeanne Hebuterne, 21 years old and eight months pregnant with their second child, threw herself from her parents' window. It is a harrowing story, and always the myth of Modi-gliani and sa vie de bohome at its most romantically squalid, drugs, drink and mortal illness, comes before the work. But here the work gives it triumphantly the lie, for these are not the paintings of a squalid vision or a tortured imagination. Whatever the immediate cir-cumstances of his life, clearly they fell away as Modigliani stood at his easel before the model, chatting away if it were a portrait, more intense in his concentration before the nude.

Here is no hint towards self-de-struction. Every touch of the brush upon the canvas is a positive, physi-cal celebration both of the act of painting and of being human and alive. Modigliani paints his friends as he sees and knows them, images that are particular personal and immediately recognisable for all their apparent eccentricity in the resolution. They may be the men he



'Nu couche aux cheveux denoues,' 1917, by Amedeo Modigilani at the Foundation Pierre Gianadda

likes, the women he loves, the children who charm him, and always Standing.
The brush whistles down the

model's white blouse to state the loose black tie at a stroke. The little boy in the blue shirt sits patiently resting his head on his hand, day-dreaming away. The artist sits to

palette in hand and long and elegant in his velvet coat and smooth, careful hair. He was only to die too

HE ROYAL College of Music in South Kensington has an embarnot in money, but in historic musical instruments, written and printed archives and paint ings. Facing economic pressure, the College has been considering a plan to close its museum (specially built in 1970) and to disperse some of its other treasures.

Already the staff has been depleted and the museum's public opening reduced to half-a-day per week. But it is the wider proposals which have set off two seriously critical responses. Some major donors of material accuse the College of betraying the trust on which the donations were made; and a public advisory body for museums declares that "the public and national interest has not been properly consulted." Not only the intentions of the College have aroused concern, but the

secrecy of its procedures.

The principal donor of instruments has been Mr E A K Ridley, a retired solicitor. now 86. His donation comprises more than 110 historic wind instruments, various speci-mens of standard instruments and also such once-only oddities as a walking-stick trumpet. Mr Ridley has protested to the College authorities in the strongest terms against the plans, "They have ignored me. They do everything they can to let their plans not be known. They are going against the terms of their own foundation

Royal College of Music's museum under threat

 the College was to be a con-servatoire in the broadest sense, not a diploma-mill." Also in the specially air-con-ditioned environment of the RCM museum are such treasures as the guitar thought to have been given by Mary Queen of Scots to David Rizzio; here is a clavicytherium a of est keyboard instrument surinstruments of the Victoria and Albert Museum, which were acquired for their decorawere acquired for their decora-tive interest as furniture, those of the RCM are restored wham possible to playing order and are consulted by players, histo-rians, and makers of the repro-duction instruments demanded by the scale waste programment by the early music movement. The keyboard instruments in

particular are used for instructing the students and for such public events as the lecture-recital which Virginia lecture-recital which Virginia Pleasants gave recently on Beethoven's contemporary, Dussek. She played a Dussek sonata on a Broadwood grand piano of 1797, exactly the type the composer owned in London. "it's as near as one can can be the west" she said. come to the past", she said afterwards. "it's something none of the other schools [of music] have got."
Mrs Ursula Vaughan Wii-



liams, who donated her late husband's medals, described the proposals for dispersal as "shaming." If the medals were to be given away by the college to a place which did not have her approval, "I'd ask for them back." The medals are kept, along with other personal memorabilia, in the Departmemoratilia, in the Department of Portraits — an insufficient name for a collection containing not only paintings and thousands of photographs of musicians, but a huge written and printed archive point back over two centuries. Here I was shown the best

extant portrait of Haydn (by T. Hardy), borrowed by the Brit-ish Library for its recent Haydn exhibition and used on its poster — which generated

revenue for the college. Yet the expenditure on this department, as on the museum, appears to be in the region of 0.9 per cent of college spend-

ing.

Alarm began two years ago when a sub-committee of the College Council recommended, among other things, "loan of the instrument collection elsewhere . . . further restrictions on public access . . redeployment of attractive pictures around the College . . . and around the College . . and substantial disposals and warehousing of other items in the Department of Portraits."

Art experts and security advisers would, however, deplore the hanging of valuable paintthe hanging or variable pains-ings in unguarded rooms, while the chances seem remote that any other, equally-equipped institution would accept such a "loan" of instru-ments unless with a fund to

While the college delibera-tions continued, the situation aroused the interest of the aroused the interest of the Area Museums Service for South Eastern England (AMSEE), a body drawing its funds ultimately from the Government's Office of Arts and Libraries. It has now issued a report urging the college to "reconsider" its present plans and to affirm that "it does not intend to dismose of historic intend to dispose of historic material without thorough public consultation." AMSEE

suggests "radical changes" in the administration of the col-lections. Preferably, either an independent charitable trust should be created, or the Hor-niman Museum should super-vise the collection on the previse the collection on its pres-

Both the Museum and the Department of Portraits were set up on the initiative of Sir Keith Falkner, director of the College between 1960 and 1974. In the view of the present director, Mr Michael Gough Matthews, the current physical Matthews, the current physical and financial pressures on the College have created a new context. "The AMSES report has no knowledge of the other needs of the College. We are short of teaching space, and even more of practice space. We regard the Museum and the Department as both walushle. we regard the induction and the Department as both valuable, but they serve the outside world and they must jostle for position with academic priori-

posals would stand. Paintings would be hung around the Colworks be noing around the Con-lege. Re-location of the historic instruments is being consid-ered, but they would have to remain in the College's collec-tion. No steps are envisaged either to reverse the depletion of servicing staffs or (another AISTE recommendation) to AMSEE recommendation) to strengthen public representa-tion in the consultative pro-cess. Under Mr Matthews, the college administration is evi-dently determined to outface its challengers, though they may hope to rouse further dis-cussion when the full College council meets in July.

Arthur Jacobs

Russians at the Ashmolean

HE ASHMOLEAN
Museum in Oxford is
the repository of
many fine things, but many fine things, but it may be a surprise to learn that it holds our only public collection of Russian drawings and watercolours, mainly dating from early this century.

This is now the subject of a newly revised, expanded and illustrated catalogue, and to mark its publication the Ashmark its publication that the Ashmark its publication the Ashmark its publication that the Ashmark its publication that the Ashmark its publication that the Ashmark its publication tha mark its publication the Ash-molean has selected 50 Russian works for an exhibition that will run until the August 5. will run until the August 5.
Alongside, is a separate exhibition of drawings by Leonid
Pasternak, many of which also
belong to the museum.

At the core of the Ashmolean's Russian holdings is the
Mikhail Braikevitch collection.

Mikhail Braikevitch collection. A railway engineer from Odessa, and briefly a member of the Provisional Government, Braikevitch emigrated to the West in 1917. He was joined there by many of his favourite artists, whom he continued to patronise with a view to replacing the substantial collection had left behind in his native

Despite the moderating effect of subsequent Russian bequests to the Ashmolean, the bequests to the Ashmolean, the virtues and limitations of Brainsvitch's trate still determine the complexion of the whole collection. His interest focused on the "Mir Iskusstva" ("World of Art") group, whose members included Bakst, Benois, Somov and Serov. Another member was Diaghilev, through whose

dynamic influence these and others became involved in the foundation of his Ballet Russe. Although much of the material at the Ashmolean exhibition relates to the Diaghilev productions, the channel along which many creative talents flowed, there are some illuminating exceptions. Bakst, supreme as a colourist in the field of costume and set design, reveals a surprisingly astringent pages as a draughteness. reveals a surprisingly astringent power as a draughtsman in black chalk, particularly in his 1907 portrait of the symbolist poet Andrey Bely.

Bakst's costume and set designs fall short in some cases of the best examples, though all reveal his imaginative flars and sure sense of colour. At

and sure sense of colour. At least equal to the best sny-where is his design for the Count's costume in *The Sleep*ing Beauty, an abortive Diaghilev production at the London Albambra Theatre in

London Albambra Theatre in 1921. This is a watercolour fully realised in terms of character as well as costume; the corrupt and salacious face of the Count is a reminder of the influence of Aubrey Beardsley five venal but ultimately decorative characterisations.

A group of costume and designs for Diagniley's production of Stravinsky's Le Bossigno's reveal the eclectic genius of Benois. Although the equal of Beakst in his imaginative evocations of other cultures, his designs do not display Bakst's instinctive mastery of sensuous colours. Benois himself considered these his finest

designs and never forgave Diaghilev for not using them in the 1920 revival. By that time however Diaghilev had dropped his former Russian collaborators in favour of Mariese Piccasso and the Paris Matisse, Piccasso and the Paris

Braikevitch's liking for cer-Brainsviten's fixing for cer-tain aspects of Somov's work reveals a vulgar streak to his tasts. The archly crotic draw-ings of young girls in country glades, mostly copies commis-sioned by Braikevitch of works-he had owned before emigrat-ing, do little credit to either artist or pairon. Somov, howartist or patron. Somov, however, gave particular expres-sion to the nostalgia for 18th century Versailles shared by other members of "Mir Iskus-stva." His evocations of the perishable aristocratic world of pre-revolutionary France are an interesting symptom of con-servative anxiety in pre-revolu-

The small exhibition of draw-The small exhibition of draw-ings and watercolours by Leo-nid Pasternsk, mostly of the artist's family, show his gift for observing the intimate moods of domestic life. The 1868 portrait of his son Boris, aged eight, as he doodles, self-absorbed, is a masterly study of child psychology. He also achieves astounding solidity in his watercolour still-lifes of fruit. This exhibition is a par-ticularly rewarding insight

Budapa

in the

Londor

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Richard Newbury

The classic production of one of th**e most endearing o**peras of all time WITH ILONA TOKODY, AS MIMI DENNIS O'NEILL AS RODOLFO CONDUCTOR ANTONIO PAPPANO PRODUCTION JOHN COPLEY. DESIGNER JULIA TREVELYAN OMAN BOX OFFICE 5, 9, 11, 14, 18, 20 071 240 1066/1911 JULY at 7.30pm

releases on compact discs command serious discs command serious attention. One is a monaural reissue — scrupulously transferred — of a Rosenkavalier performance from thirty-six years ago, and the other an eight-month-old recording of a remarkably fresh and forthright Zauberflöte.

The Strauss is the long-revered Erich Eleiber performance (on which I grew up—but now I can chuck my nearly ruined LPs in favour of Decca 425 950-2, 3 CDs with libretto); the Mozart is in the clever hands of Armin Jordan and his bright young cast (Erato

bright young cast (Erato 2292-45469-2, 2 CDs with libretto), who supply a bracing corrective to over-pious Magic Flutes and too-winsome ones alike. What they have in common, beyond musicianship of a high order, is dramatic directness. There is never any sense that the operas are arranged around their "highlights," nor are there a masstro's preening emphases in music designed for the orchestra-pit.

The great moments of Der Rosenkavalier strike home, but within a continuously alert, wholly stylish account of the piece. Though it is uncut, which is a rare thing, there seem for once to be no longueurs - not even in Act 3, where the usual efforts to spell out the farce are fatally tedious. With the Vienna Philharmonic at his disposal, Klei-ber achieved an unequalled Schoung (compare the shame-less waitz at the end of Act 2 with anybody else's version), but also the kind of knowing detail that would nowadays be luridly underlined. It all sounds extraordinarily natural, which is miraculous in this terminally sophisticated score. The voices are perfectly tramed, but not indulged. Time and again, one is struck by a phrase or a cadence that

makes a vital point without the

Records

contrived push or drawing-out which has become the modern norm. Sens Jurinac's Octavian remains unique for simple depth of feeling and boyish pluck; what the gracious Mar-schallin of Maria Reining (51 at the time of the recording) lacks in sensuous allure is made up by intelligence and dignity. The great Ludwig Weber's Baron Ochs bespeaks a lifetime of comic art, and besides Hilde Gueden's excellent Sophie the lesser roles boast singers like Dermota, Poell, Hilde Rössel-Mailand and the Rossel-Mailand and the Rossel-Mail Majdan and the young Walter Berry.
This imperishable Rosenka-

salier sets an echt-Viennese atandard; by comparison the famous Karajan version, for all its sumptuous refinement, can sound self-conscious and overblown. The new Jordan Zaub-erflöte is a different kind of tonic, not noticeably "Vien-nese" at all (in the sense that modern Mozarteans will recognise) — nor particularly French either, despite its prov-enance and its Parisian orchestra. In effect this is an Air Festival performance, with a multi-national clutch of attrac-tive young voices to tell an operatic story eagerly, swiftly and without Teutonic solem-

The accepted view of Moz-art's opera as an "elevated" work, which of course it is, is with, with a country in it, is hard to recoucile in practice with its theatrical form, which is popular musical comedy. Most often, what we get is a sequence alternating queasily between lofty, sober numbers

Great moments strike home and low, anxious-to-please comic turns. With Jordan it is all of a bubbling piece — not disdainful of the moments of grave feeling, but always light, crisp and forward-going. I sus-pect that Mozard's own perfor-mances are not described more like this

pect that Mozart's own performances sounded more like this than any respectful post-Romantic reading.

All the voices fit (except perhaps the trio of Bad Tölz choirboys, who sound plously efficient in the way Tölzerknaben always do). Sumi Jo and Luba Orgonasova lovely sourance. Orgonasova, lovely sogranos both, are the Queen of Night and Pamina, and if Gösta Win-bergh is square-cut in Tamino's lyrical music he is lustily effective elsewhere; the start of the opera, as the serpent men-aces him, packs a terrific dra-matic punch. Franz-Joseph Selig sounds more like a suave romantic barltone than we are

used to hearing as Sarastro, but his bass register proves secure, and his firmly aculpted line is distinguished. From the famous Bergman film of Die Zauberflöte, Hakan film of Die Zauberflöte, Hakan Hagegard's Papageno has grown out of innocent cuteness and into sensitive maturity, neither jocular nor silly but charmingly earnest. Smaller parts are taken with verve; the dialogue, sensibly trimmed, is given to good actor-doubles. Altogether, this is an ear-opening performance.

Briefer notes: the delectable

fer notes: the delectable young American soprano Dawn Upshaw is heard to advantage on Elektra/Nonesuch 979 187-2, which includes

Knoxville: Summer of 1915 (after James Agee) and a stirring account of Anne's scena from Stravinsky's Rake's Progress. The Hyperion Schubert against application with Anthony. ress. The Hyperion Schubert series continues with Anthony Rolfe Johnson's superbly cultivated tenor in mostly nocturnal songs and lullables (CDJ 33006). a-The unpredictable Ivo Pogorelich offers an entirely fascinating view of Chopin's 24 Preludes on DG429 227-2. He can sound brittle in the gentlest pieces, but also quite brilliant in the quirk ones; and he liant in the quick ones; and he nam m me quick ones; and he lavishes so many strong, imag-inative ideas — and not merely quirky ones — upon all the music that any Chopin-lover should be urged to hear this record. There is grand planism from Elizabeth Leonskata to from Elisabeth Leonskaja in Liszt's two sonatas, the B minor and the "Dante;" not much satanic theatre, but much satanic theatre, but tunyielding musical grip and a hig, thoughtful scale. With Abbado and the Berlin Willhamonia Mangido Berlin

With Abbado and the Berlin Philharmonic, Maurizio Pollini plays Schumann's piano concerto with assured refinement, and Schoenberg's with rich colours and dazzling clarity (DG 427 771-2). The pianist Pascal Rogé delivers earlyish Fauré with such idiomatic poise and lively grace, on Decca 425 506-2, that we must hope he means to record a complete Fauré survey.

Jorge Federico Osorio matches him, on ASV DCA 705, in Faure's two sonstas for vioin Faure's two souscas for vis-tin and plano, but the violinist Mayumi Fujikawa is relent-lessly, dishearteningly steady. Much more welcome is the Roussel chamber music on Musifrance 245 009-2 — his op. 30 Serenade, and the trios op. aff and Sa The first two works are ornamented by the superlative flute-playing of Patrick Gallois, and the neglected third is as compact, original and pungent as one expects of late

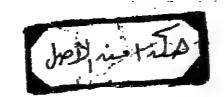
David Murray

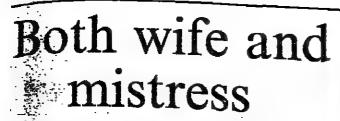
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Theatreline

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Anthony Curtis reflects on 'La Parisienne' and its author

chance to see a play by by Henri Becque in an English version in London. It is La Parisienne at the Lyric Studio, Hammer-smith, a production by the Great Eastern Stage a Lincolnbased company who tour their work. Becque (1873-1899) was a work. Becode (1873-1889) was a dramatist of crucial importance, despite a slender output of only two completed full-length plays, and a clutch of one-acters. He has been strangely neglected in Britain; but the tide began to turn in his favour recently when Alan but the tide began to turn in his favour recently when Alan Ayckbourn made a version of his other major play, Les Corbeaux (1882) as Wolf at the Door. This was produced at Scarborough last year with Bernard Hepton and was destined for London but so far has not arrived there.

tined for London but so far has not arrived there. It describes what happens to a typical French bourgeois family of modest prosperity when the father dies suddenly of heart failure. Mother and daughters are left to cope and to make financial provision for their own future. We see their assets being ruthlessly stripped from them by the advisers and relations appointed to help relations appointed to help them. One of the daughters is forced into a loveless marriage with a much older man to try to salvage some of the family fortune. Like Ibsen and Shaw, Becque was a feminist (though he would not have acknowledged the label) in the days when the most devastatingly accurate depicters of the indig-nities suffered by women, were

In La Parisienne (1885) Becque turned his attention to the situation of an intelligent sophisticated woman of impeccable respectability, who runs a well-appointed household in Paris that includes not only a husband and small children the role of wife and mistress under the same roof. Her lover,

HERE IS a rare a friend of the husband's (strangely unaware of his wife's haison), is a tenaciously frequent visitor to the apartment. When the curtain rises we observe him engaged in a furious row with Clotilde over a letter she has just received which he demands to see. He is for all the world — and for the audience at this point - the out-raged husband. Then she hears footsteps outside and turns to him, saying: "Sah! Its my hus-band!" – a line which used to receive a standing ovation in Paris, and evoked a prolonged laugh the other night in Hammersmith.

When the play was first per-formed at the Théatre de la Renaissance it fell flat. Its deadly honest realism was in advance of a period nurtured on the light-hearted escapism purveyed by the likes of Scribe and Sardou. But three years later it was revived by the innovative director Antione and it took off. Comédie rosse and it took off. Comedie rosse (bitter, abrasive, cynical comedy in which the wicked go scot-free) was born. It has remained in the repertory ever since and the part of Clotilde has always been regarded as one of the great virtuoso roles for an actress in France. Reigne played it originally and Réjane played it originally and in our own time Edwige Feuil-lère who performed it in London for a couple of matinées at the Palace Theatre in 1957. She was magnificent in a totally controlled, unhistrionic manner registering the nuances of emotion through a vast range of changes in facial expression

and tone of voice.

It has only been given once before on the London stage in English and that was in a somewhat garbled version by Ashley Dukes in 1943 at the St. Issues. Theatre with Sonie. James's Theatre with Sonia Dresdel I didn't see it, alas, but it sounds like excellent casting. There have though been two post-war productions on Radio 3, one in which the



Becque's play at the Lyric Studio, Hammersmith

heroine was played Vivienne Merchant and the other by Judi Dench. In the latter, in 1988, the translation latter, in 1988, the translation was by Peter Barnes who included at the end a brief one-act play, Veune! which Becque wrote later, revealing what happens to Clotilde when her hushand dies. She does not marry her lover.

At Hammerstolith in a translation by Michael Fry, who also directs, the short but valuable evening ends with the

able evening ends with the main trio reconciled and the status quo restored. The lover Lafont is played by William Relton who gives him a reso-nance that prevents his contin-ual protestations from becomual protestations from becoming a bore, and contrasts with the husband Adolphe who is like a grown-up child in his alternating moods of optimism and despair. The young man with whom Clottide has a clandestine affair deceiving both husband and long-standing lover is Simon Jessop, who looks suitably callow and indifferent to her charms.

As for Clottide herself she receives an alert vivacious

receives an alert vivacious receives an alert vivacious interpretation from Adrienne. Thomas, strong on eye-contact with the audience. It is not fair to judge the vocal part of her performance as she was suffering horribly from laryngitis on the press night and using a press night and using a radio microphone. The produc-tion is garnished with extracts from Chabrier, Chopin, Offenbach at the start of the three

HILE RADIO 3 is content with evenings "mainly for pleasure," Radio 4's new series on Wednesday mornings is boldly labelled With Great Pleasure.

are not really appropriate. One would have preferred more attention paid to orchestrating and timing the shifting levels of emotion, the ironies and double meanings, in the play itself. But within the limits of a small simple setting designed by Neil Richardson with excelby Neil Richardson wan excelent period costumes by Ara-lent period costumes by Ara-bella White the cause of get-ting Becque better known was well served.

We know him best perhaps

in our time from the masters of m our time from the masters of marital comedy, who stem from him. A play like André Roussin's The Little Hut is a kind of up-dated version of La Parisienne; and on the English stage, the comedies of Somerset Maugham about wives who decaive their husbands and get deceive their husbands and get away with it, were strongly influenced by Becque whose work Maugham saw performed in France when he was a young man. Becque was working on a play about the world of finance, Les Polichinelles, which might seem very topical today, when he died, and he published a volume about the trials and tribulations of his own career, Querelles de own career. Querelles de Théâire which should be required reading for any play-wight who is having problems with scripts sent to the management of a national company. Becque's long saga with the Cométie Prancise makes the Comedie Franca more recent accounts by play-wrights of their treatment by pale into insignificance.

An emotional expatriate talks

Martin Hoyle on a dramatisation of Isherwood's 'A Single Man'

wood's novel A Single Man appeared in 1964, the story of an expa-triate in more than one sense. George is an Englishman teaching in California; he is the emotional expatriate that society traditionally makes of homosexuals, strangers in a strange land, observing alien rules, on their best behaviour and uncertain of where home really is.

Despite the liberalism of the decade, Isherwood's middle-

aged hero still has neighbours who either call him queer (the husband) or tolerate him to the point of "annihilation by blandness" (the wife). He also has memories, chiefly of his dead lover, killed in a motor accident, and their life together. The stage adaptation by the American Michael Michaelian, in its première pro-duction at the Greenwich Theatre, cuts between past and present — between bereaved 1962, that is, and the two men's relationship. Prologue and epi-logue are spoken by the lover, Jim; George himself moves from participating to direct narration during the action.

The play consists of duets; between George and Jim, present-day George and the student he eyes lustfully, George and the woman who came between them fleetingly but remained a friend, George and the expat Englishwoman - the silly, impulsive, good-hearted Charley, so obsessed with her prob-lems that she solves other people's by refusing to acknowledge them.

Martin makes a beautiful comic scene of Charley's edge them.
This character's "wonderful lack of perception" sums up the predominant streak of par-

adoxical irony, as when George rails against New York pro-Eu-ropean snobbery by condemn-ing the real materialism of the Waris Hussein's slightly Old World with its emphasis on first editions, good wine, cathedrals. The protagonist's mixture of academic tetchiness, wryness, faint prissiness and vulnerable humanity suits Alec McCowen to a T; or rather to the broad A of so many

after all, a self-portrait). Like the book, the play explores age and adjustment, friendship and solitude. Unlike the book, the play takes a nosedive into the banal at the very end. The printed page is kinder to such prosaic resolutions to identity crises as a holiday in Mexico than the spectacle of Mr McCowen coming on like an advertisement for rejuvenating jelly; the mind's ear is more charitable to lines like "George must find another Jim. It's now he must love, it's now he must live" than their utterance

adoptive American accents including Isherwood's (this is,

what finally strikes an uncomfortable chord (sounded by some knowing male laughter from the first night audience) is a detectable element of woman-bashing. The female characters tend to be less intelligent, deluded or tiresome, though Rosemary

drunken meanderings about the return to England we feel she will never make.

reverential production on Saul Radomsky's revolving set tells a good story so straightforwardly as to make one wonder whether it

those of William Gaminara's Jim (rather sketchily dramaused) and Neil Roberts, just right as the student who goods George into self-realisation with the freshness, directness and odd unattainability that the promised New World, wouldn't be better simply to geographical or emotional, read the book. But that would holds for all expatriates.

deny us the pleasure of some



An ideal 'Giselle' from the Kirov

HE KIBOV Giselle is wise with its years. After a century and a half in Petersburg/Leningrad, half in Petersburg/Leningrad, extraneous dramatics, pro-ducer's fuss, have been excised. What we see the the irreducible minimum of the old ballet, an icon of belief in Romantic procedures that establishes character, action, with minimum effort and max-imum efficiency. No one has to with minimum effort and maximum efficiency. No one has to do much on stage — how unlike the home-life of our own dear Giselles — because every least matter has been weighed for its value to the staging, and only essentials have been retained. The danger is, of course, that the ballet then becomes a thoughtless rite, a staging for connoisseurs, but Kirov integrity, Kirov belief in the dance itself, guarantee that the life blood of feeling courses through the drama. There are a few quaint moments — the Duke of Course moments - the Duke of Cour-land's orders to his squire about the hunting horn so but this is the ideal Giselle, and on Thursday at the Coli-seum it framed an enchanting

Veronika Ivanova is 26 years old. Her physique is lovely, stender, with blonde head beautifully placed on a long neck, and features still girlishly plump (not a little reminiscent in profile of the young Lydia Lopokova). The Giselle who steps from the cottage is as gentle and innocently trusting as any I have seen. There is a sweet nervousness to her behaviour with plicity and directness of her playing – to share Giselic's suffering. And for all the dis-cretion of her style, the interpretation is neither small in scale nor muted in effect: It is, scale nor muted in effect: it is, quite simply, heart-rending.

The wili Giselle – how lovely the line from nape of neck down to shoulders as Ivanova bows to Myrtha – drifts, arms melting, each step as light as her floating tarlatans. The vulnerability of the first set girl has become a tracic seen. There is a sweet nervous-ness to her behaviour with Albrecht, and a pretty gravity that recalls Ulanova in the opening moments of the ballet. The power of Ivanova's Giselle lies, above all, in her commu-nicative clarity. Nothing, not ome step or gesture, is forced or weighted with ballerina mannerism: she believes, we believe, and the drama is potent, Ivanova draws us deep act girl has become a tragic tenderness as she tries to pro-tect Albrecht, and Ivanova's dance maintains that purity and quiet grace that is the sign of her interpretation. It is a performance already aston-ishing, but promising of how much more for the future. Ivapotent. Ivanova draws us deep into her imaginative world, forcing us — by the very sim-nova's Albrecht was Peter Schaufuss, a guest with the Kirov, providing well-man-

nered support, both physical and emotional, for his Giselle. I do not recall hearing more applause for the wills after their first great ballabile in Act 2 than at this perfor-Act 2 than at this perior-mance. Every bravo was deserved: the impeccable and gauzy legion of the Kirov corps de ballet is a marvel of style, training, dedication. Tatyana Terekhova was a magnificent, implacable Queen of the Wills; the peasant pas de deux was admirably done by Irina Chistyakova and Alexander Lunyov: the Cour-land hunting party in Act 1 had bagged Bambi and his lit-tic brother; Igor Ivanov's set for Act 2 is perfect; and I wish Ivanova would not dull her shoes with powder — it is a nasty Western habit.

Clement Crisp

play at the Croydon Ware-house, is completed by the phrase "after a solo flight across the Atlantic." Flights —

ONVERSATIONS with

George Sandburgh, the title of Ellen Fox's new

aerial or of escape - form the theme, intriguingly shared between two very different sets of characters.
At first the two stories seem to belong to different eras, adding a dream-like flavour to the intercutting between them. A young girl comes home after five years away. Her extrovert annt purpose her for informatical programs and the story informatical programs and the story informatical programs. aunt pumps her for informa-tion, her mother is reserved. The scene shifts from the suburban front room of Michael

Pavelka's set, to a space where

a young aviator, as it were Lindbergh, is feted by an American president and the press after flying the Atlantic solo in 33 hours. Apart from the pilot's north-country accent, there seems no link between the two episodes. But both girl and young man are hounded, both have secrets. The link is the disused air-field overlooked by the house where young Bet was brought up by doting mother and aunt after the father, who took her

drama

prepared her for a trip round the world through which they now expect to enjoy adventure vicariously. Evasive and reti-cent, she bumps into the airman at the deserted aero-drome, the first inkling we have that he exists in the pres-ent rather than as a fantasy. He rhapsodises over his flight and talks Bet through an imaginary journey across the skies. But he is still degged by a men-acing reporter and a threaten-ing presidential figure, both seeking to discover his secret. So far Canadian-born Ms Fox has juggled successfully with versions of reality overlapping. blending, dissolving. With pro-saic explanations comes anticlimax, however. We have by now guessed that Bet never got further than London. And her amazement at learning that George is a loony who fantas ises about flying is surely disingenuous: apart from his improbable story, the scream he gives when she touches his

sex, all indicate that he is not as other products of Cranwell

The half-joking rivalry between the two sisters never quite comes off; but the deli-cate skirting of cliché in the mother's part, as she changes from emotionally frozen par-"would improve on them" and enthood to a loving acceptance of her daughter's fraud, is finely handled by Tina Gray. The acting throughout is excel-lent. As the jolly aunt who, it transpires, has left her despised husband dead in bed, Amanda Boxer reminds us that despite the Angst, Weltschmerz and Schadenfreude that fall so frequently to her lot, she has a light comic touch. Best of all are the young couple. Amanda Waring, a feather-light soubrette in Gigi some years ago, is unrecognisable as

the chunky Bet, equally solid as a performer. And Sam Dale is touching as deluded George: a beautifully detailed but never overstated portrait. The poetic mood finds the author at her most sympathetic; dramatic dialogue has a B-feature ring; and the ending is morally ambiguous. George's illusions are torn away with his helmet; but the imagined reporter still looms over him. Is reality worth it - or even attainable?

Budapest strings

T WAS a muggy, snoozy evening on Thursday, which probably accounted for the sense that the New where this movement needs to Budapest String Quartet were not achieving their best focus in the Wigmore Hall. They are admirable musicians, and various colleagues reported their London recital a year ago in time they gave much temperate pleasure; but in the main works, the first and third of Beethoven's "Rasoumovsky quartets, they were suave, knowledgeable and judicious where Beethoven is sinewy, forceful and sometimes unex-

pectedly funny. The New Budapest sound is balanced to a nicety, and founded upon Karoly Botvay's rock-solid cello. Inner voices emerge lucidly, without effort. Every player can be eloquent as required, and everyone's phrasing has individual character, their choices of tempi are irreproachable. In their opening work, Schubert's Quartetisatz, all those virtues

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Your care is what makes me feel

rafe and secure in your hands. It is

when you show me I am special

also special. It is when you rise above thinking of me as dying and so help me to live" – words from

one patient quoted here in thankspiving to you for your very

be unremittingly taut.

Much the same could be said
of the New Budapest's "Rasonmovsky" no. 3, though it was
distinguished by a Minuet that fulfilled Beethoven's "grazioso" instruction to the utmost. After the interval, with "Rasoumovsky" no. 1, one began to miss tough Beethovenian muscle more and more (chiefly because their rhythmic ensemble had some distracted patches, but also because of some oddly arbitrary, unmotivated shifts into up- and down-tempo). From this reading, nobody could have guessed norogy could have guessed how wiffully original and aggressive — and in the Scherzo, even absurd — the quartet seemed to its first audiences. There were many particular finesses to admire; but I thought we were hearing a sterling group on an off-night.

David Murray

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AHT GALLERIES

many more.

As if she had run out of butterflies, she switched halfway
to doves, and these gave her
items of equal charm and interest. Her choices were read by
Peggy Ashcroft and Ronald Pickup, and her own commentary was worthy of such com-pany. The programme will be repeated on Radio 4 tomorrow

at 10.15 pm.
At the other end of the day, I am enjoying the new Book at Bedtime, which began on Tues-day. It is called For the Love of Song, a title that conveys nothing of its content or, had it done so, of the lack of implied sentimentality. Sang, pro-nounced Shang, was a nine-year-old Vietnamese boy, a wartime orphan, adopted by a family with children of their

Radio

Week of the unexpected

The first programme, presented by naturalist Mirlam Rothschild, offered just Sang was affectionate and anxious to fit in, but he had troubles — a sudden uncontrolthat.

It was a selection of poetry and prose dealing chiefly with butterflies, part of Ms Rothschild's way of life both as professional and amateur. As she said, science can be boring when it entails activities like troubles — a sudden uncontrol-lable temper, a way of rocking himself in bed at night, patiently observed by his six-year-old new brother. ("Nine is bigger than six!" Sang used to say challengingly — one sen-tence at least where he could manage final consonants.) Some brain-damage was found, but the family's devotion has seen him through. The story, written by his adoptive mother, Rachel Anderson, is well read by Jane Whittenwhen it entails activities like measuring hundreds of snails measuring hundreds of shalls to the nearest millimetre; and natural history, painting and poetry have a logical affinity. She gave us pieces from such diverse sources as Ellot, Pope, the Upanishad, the Book of Ezekiel, Stevie Smith, and well read by Jane Whitten-shaw, who does Sang's difficult

voice convincingly.

This was a week for the unexpected, and Radio 3 has done if twice. Last Saturday we had Louis XIV's Intestine by we had Louis XIV's attestate by Nick Fisher — a monologue for that very organ, read by Bill Paterson. Any intestine's monologue must deal mostly with food, and we hear what this royal gut had to say about wild boars, sea-bream, service and mushrooms. It dealt with matters outside the culinary, too, such as Molière, a discriminating eater. Good fun, but I

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instruction at the driving school or the airport, so in the end she teaches herself from a steep meadow. Soon she is gliding around happily above the village, but a complication arises. Wings prove infectious, and in a while everyone has them. People who find wings a nuisance take the amputated. It is easy to fit some political or social disease into the story, if satire is what it aims at; my pleasure was in the happy simplicity, handled by a far from simple man.

to its royal owner as "Lou."
Then on Monday, The Great

Mutation by Primo Levi, between the EBU at Geneva and the Aldeburgh Festival. In

and the Ameburgh restival. In this simple tale, read by Hugh Dickson, Isabella, a peasant girl, grows wings — a phenomenon the villagers do not find tmusual, except that it was the first case in Italy. Isabella cannot decide whether to contact the contact of th

The Monday play on Radio 4, Honging Fire by Lisa Evans, was about the Murder in the Red Barn. Maria Marten, the victim (Patience Tomlinson) was a country girl careless with her virtue. William Cor-der, hanged for her murder, does not appear by name at all, though there is "a young toff" who picks Maria up at the mar-

More interest is paid to Maria's sister Ann (Janet Maw). She falls for an Army deserter, Joe Ash (Paul Copley), but it is Maria who gets Joe's baby in her belly. When we last hear of him, he is out with Ann, burning hayricks, and if Maria is dead in the Red Barn, we are not told. It is a Hardyesque tale, made the more so by the folk-type songs by Andrew Dodge. Cherry Cookson directed.

B.A. Young

Chesa No. 625: 1 Nb5! H cxb5 2 Rxc8+ Rxc8 3 Bxb5+ Nd7 4 Bxd7+ and 5 Bxc8 wins a piece. If 1 ... Qxe5 2 Bi4 and 3 Nc7+ . If 1 ... Ne6 2 Nd6+ and 3 Qxg4 wins.

to airshows, vanished. "The first chance he got he flew away," say her elders drily. The two women hoped the girl flying helmet, his doggerel rhyming, his innocence about Martin Hoyle Pick of the Week



Maori Treasure box, circa 1830, 16 cm. long. Estimate: £40,000-60,000

HISSUPERBLYCARVEDBOX L is thought to be one of only six existing examples by an unknown but gifted and imaginative Maori artist. It is possible that these artefacts may have been used as tinder boxes or for holding valuables, although their exact use has not been identified. It is included in the sale of Tribal Art at Christie's, King Street on Tuesday, 3 July at 2.30 p.m. The sale also includes a superb early 19th century Cook Islands wooden staff god, and two hundred mostly Pacific items from the collections of H. G. Beasley and James T. Hooper.

For further information on this and other sales in the next week, please telephone Christic's 24-hour Auction Information Service on (071) 839 9060.

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F ANY single piece of news could be guaranteed to kick life back into the London Docklands residential market it is that Japan's largest trading company has chosen to develop apartments

As disclosed in the Financial Times yesterday, the real estate arm of Mitsui, the Japanese trading group, is to co-develop a soom apartments scheme on the Isle of

Dogs close to Canary Wharf.
Mitsui chose Andrew Wadsworth's Jacobs Island Company as partner after reviewing the work of all the major London developers. In-vogue architects Camp-bell Zoglovitch Wilkinson & Gough, who designed Jacobs Island's China Wharf and the Circle in Docklands, have been chosen to create a Japanese international stan-dard residential scheme for the four-acre Ferguson's Wharf site off Westferry Road,

Property Shot in the arm for Docklands

John Brennan on Mitsui's plan for a £90m co-development on the Isle of Dogs

Contractors are being chosen for a building programme starting next year for com-pletion — primarily for sale but also possible for rent — in 1993. Mamoru Nakamura, general manager of Mitsui real estate development department, says: "We see the market with a long-term vision and we are not nervous about the future situation. Our development will grow with Canary

The quiet Japanese businessman and the beaming Andrew Wadsworth make a fascinating combination. One thinks globally, the other with the concentration of a niche market enthusiast. Nakamura So far that has reflects on Mitsui's long-term strategy; its ment in Knights development operations' diversification from the Middle East and from its home market - which Mitsul regards as the whole of Asia - to the US. The purchase of a development company in the US added 20 to Mitsuf's existing 30 US com-mercial, leisure or residential developments. In Europe there are plans for schemes in Paris and in Spain, but first,

the UK market."

So far that has involved a small development in Knightshridge to test the water, the investment purchase of a recently-completed office block at 20 Old Bailey and now, the vanture Jacobs Island on the Isle of Dog's.

But why housing? Nakamura is disarmingly frank: "We happened to start with residential but it could as wall have been office or leisure." Why Docklands? The answer there is the pull of Canary Wharf.

answer there is the pull of Canary Wharf.

Olympia & York, Canary Wharf develop-ers, operate in New York and knows that they haven't been gambling their £3bn stake money. It's a winning combination of quality, price and timing — assuming that London remains the primary financial centre in Europe. "Most Japanese," says Nakamura, "think there is no alternative to London."

The ebullient Wadsworth visited Tokyo to see what Japanese developers and archi-tects were up to in autumn 1988. Initial contacts with Mitsui led to the current

deal after Mitsui had seen the quality of work on Jacobs Island's Circle project in Shad Thames. "We both take a contra cyclical view, and we share a concern about quality of design and standards of finish," says Wadsworth, checking that the man from Mitsui is nodding in agreement Ha is ment. He is.

Nakamura says of his co-developer: The partner is important and there are no other people who interest us. I cannot imagine Misui tieing up with any of the

other residential developers."

Jacobs Island's £20m annual turnover Jacobs Island's F20m annual turnover compares with Mitsui's £63.14 bn global sales last year. If Jacobs Island is such a jolly partner what of the fabled Japanese enthusiasm to absorb their best local partners? "Oh. You'll have to ask Mr Nakamura that one," says Wadsworth. Naka-mura smiles with effortless politeness, and

Static market waits for 'special' buyers

from London's centre, have both managed to defy the years and retain the leafy exclusiveness that drew Victorian and Edwardian merchants to build commuter villas there. Both have central areas that echo their under-

lying village lay-out.

Barnes has the river, common and duck pond. Highgate has lofty views south across London and more than its share of green open spaces quite apart from the extravader on to the 800-plus acres of Hampstead Heath. Those pluspoints help to counter the negative effects of heavy traffic common to both areas and, in the case of Barnes, aircraft noise. Both areas also have strong appeal to family home buyers because of the reputa-tion of local schools.

Apart from state schools, Barnes has St Paul's School for boys, Latymer for girls and lays claim to St Paul's Girls' School, although that lies across the borough boundary in

neighbouring Hammersmith.
Barnes also has the Swedish School, making it a favourite for Scandinavian buyers. Highgate's fee payers can choose Highfield for the boys or Channing for the girls as well as a number of Camden and

Haringey state schools.
Barnes and Highgate represent classical, prime residential markets.
Their residents would baulk at the

idea of being regarded as outer Lon-don but they enjoy the borderline benefits of being in-town for access and out for amenities. They also neatly illustrate the nervous inac-tion that now characterises the Lon-

don housing market.
Highgate was a sellers' market
for most of the 1980s — even apart
from the mansion purchases of the Saudi and Jordanian royal families, owning the Beechwood and Witan-hurst estates respectively, and the multiple house buying of the Sultan of Brunei and his entourage. Buy-

John Brennan finds even Highgate and Barnes falling on quiet times

ing demand consistently exceeded supply as American and Japanese executives and their families vied with Londoners. Cracks appeared in the market when pre-sales on a number of the more ambitious developments carved into High-gate's hillside gardens started to fall through. A year or so of uncertainty later and, as Noel de Keyzer, of Savills office in Hampstead, says:
"Things are at a fairly all-time low.
"It is quite staggering just how

"It is quite staggering just how many houses are on the market across Hampstead, in Hampstead Garden Suburbs and Highgate.

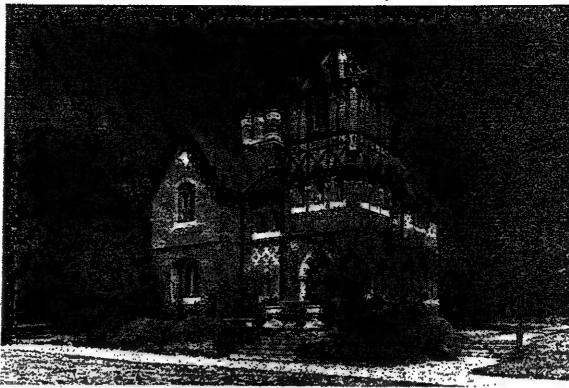
From their being nothing available, it seems that every second house is being surveyed and would be for sale if anything was moving." The problem is, of course, that nothing much is moving.

"Summer has come early. People are sitting tight, they don't want to risk prices coming down further and the only buyers are those who are seeking arcentional males. are seeking exceptional value for money." It is a time of aggressive bargain hunting and of nervous owners still deeply reluctant to accept that achieved sale prices have to be wound-back to 1967 lev-

Even the option to move and cover the costs of non-sale by rent-ing seem to be in doubt. Noel de Keyser reports that: "The rentals market is not as high as it was, and certainly not as strong as it was hyped-up to be a few months ago. A lot of corporate renters have been relocated from London and there are a good few houses that haven't rented and are standing

In Barnes, John Collard, of George Stead, confirms that the quiet is indeed capital-wide. After a valiant stab at agent cheeriness there is, he says, "always an inter-est in special properties." He adds: "It is, certainly, a lot more quiet than it has been." This makes advising on asking prices, or trying to indicate a guide price, a courageous

uik. Run-of-the mill properties in an



parable houses in setting a price. But if you look to one of those "special" properties, the price is very much a factor of sentiment in the market as a whole.

In a market as twitchy as this the balance lies between the owners' concern to get a proper price for their home, and agents' fears that, if it is too demanding, no-one will turn up to look, and if it is too obviously a bargain the viewers will bid well below the price sought. Two such special properties, either one of which would probably have been sold without reaching the open market a couple of years ago, now await the verdict of a very different market.

The Terrace, a slim road and embankment apart from the river at Barnes, is one of the area's lendmerchanis' houses. They pre-date by 50 years the mass development of villas on the Earl of Lowther's Estate that helped to turn Barnes into a commuter settlement from

the middle of the last century.

These are the kind of houses that estate agents love to be instructed on. They are instantly recognisable, invariably in demand from within and beyond the area, and tend to attract high-profile buyers. TV per-

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sonalities Anneka Rice and James Burke are among those who have joined other famous faces in The

As for prices, it is not long since Hamptons sold one of the larger houses there for around £800,000 and a much smaller three-bed house in the row is currently on offer from £495,000. Joint agents Savills (071-730-0822) and George Stead in Barnes (081-392-1222) have composer Gustav Holst's former home at number 10 on the market at £795,000

Gustav von Holst - as he was known before "vons" went out of fashion at the time of the First Morld War — occupied the house from 1908 to 1913 while he earned his living as music master at St Paul's Girls' School. What justifies the famous resident's blue plaque on the house is that Rolst composed on the house is that Holst composed his Planets' Suite in what is now number 10's master bedroom facing the Thames. The six-bedroom house in Barnes, SW13, has no specific parking spot and only a modest walled back garden. In contrast, there are 3% acres of grounds around the Histogate accom-

In contrast, there are 3% acres or grounds around the Highgate example of a "special" and there is a nearby garage thrown in to make up the guide price of £525,000. This is The Lion House, Holly Village, N6, a three-bedroom mock gothic surprise inside Holly Village, the architecturally exotic model village. surprise inside hony vinage, insectivative architecturally exotic model village built to architect Henry Darbishire's design by Angela, later Baroness, Burdett-Coutts in 1865.

Inlaid brickwork and gargoyles, hand-carved Burness teak windows and teapled towners make Darbishing and steepled towners make Darbishing.

and steepled towers make Darbi-shire's homes anything but ordi-nary. Joint agents Savills (071-431-4844) and Winkworth (081-341-1988) will have to wait and see who thinks it special enough to part with more than \$500,000.

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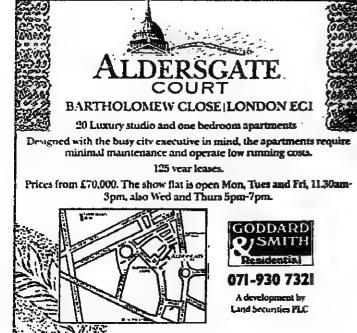
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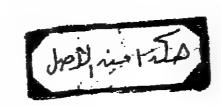
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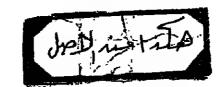
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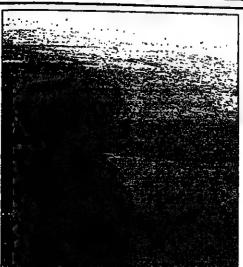
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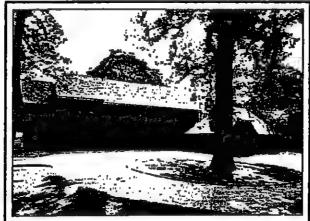


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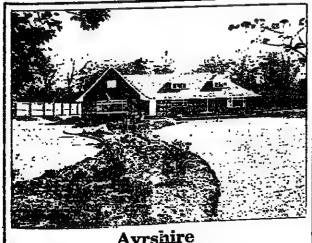
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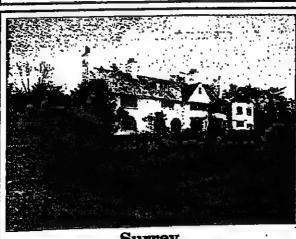
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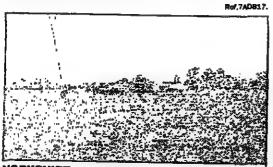
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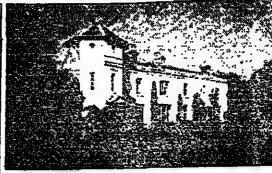
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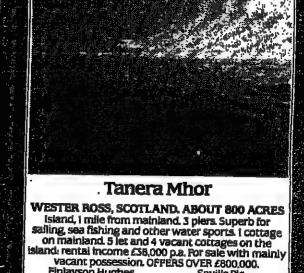
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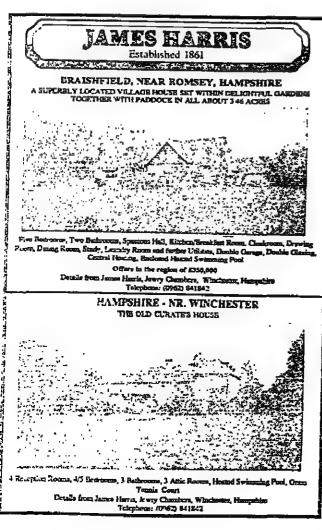
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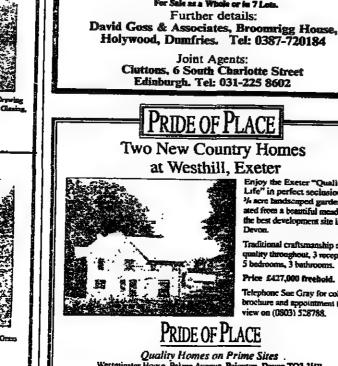
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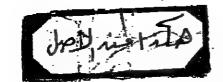
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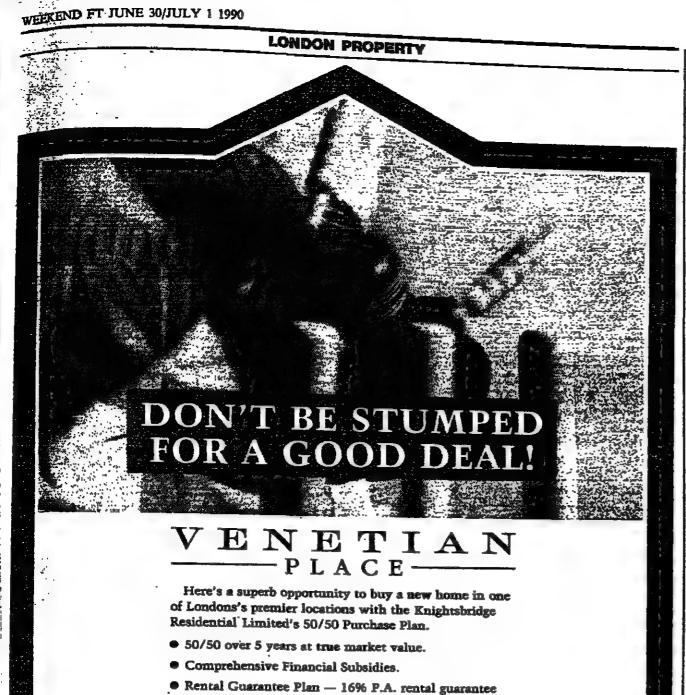
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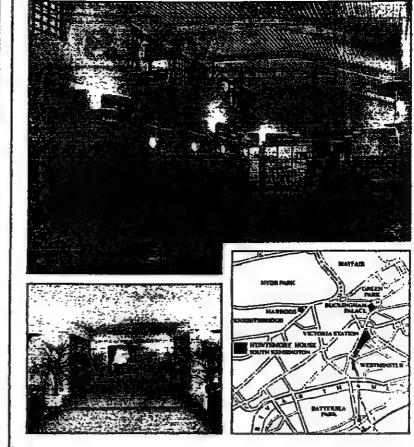
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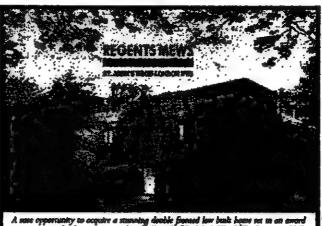
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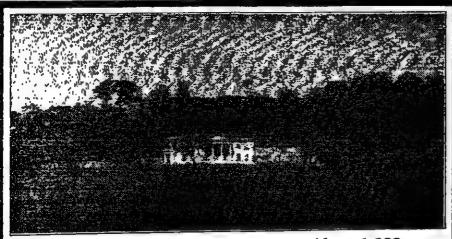
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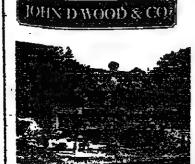
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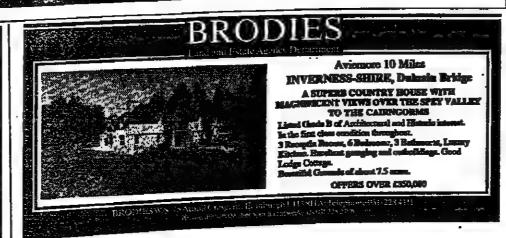


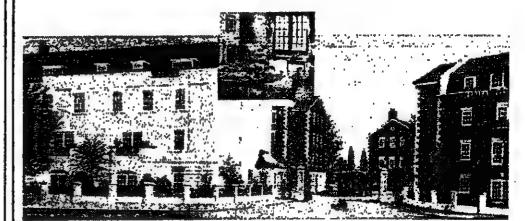
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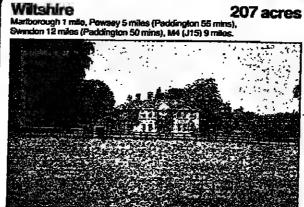
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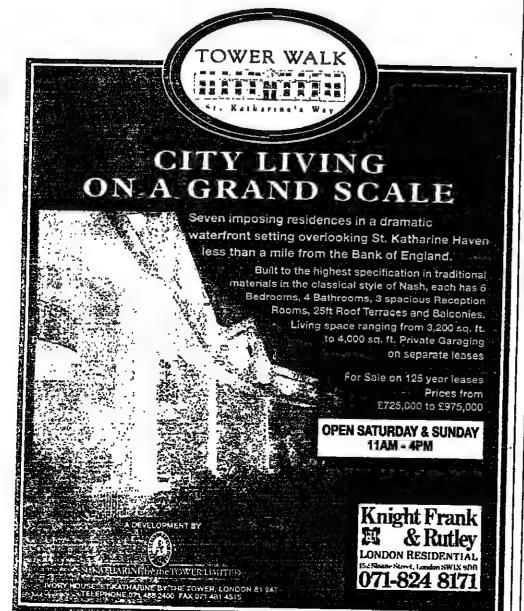
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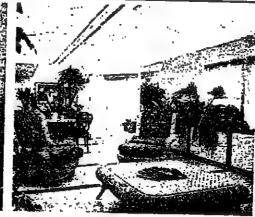
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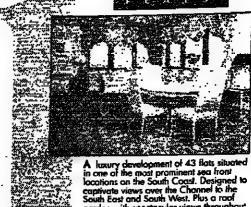
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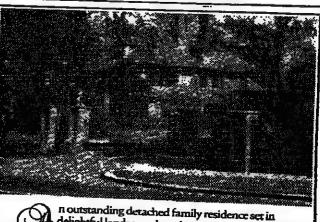
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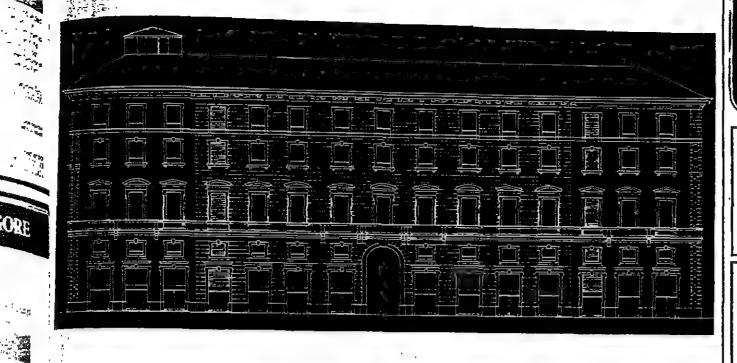
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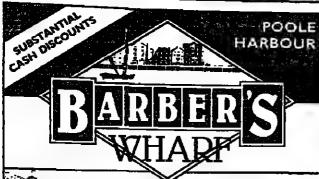
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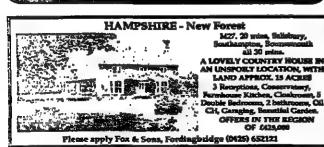
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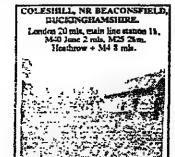
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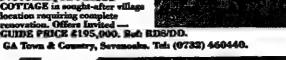
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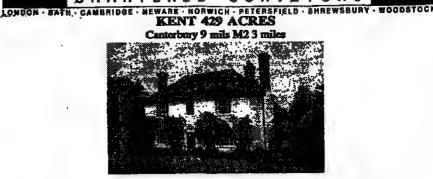
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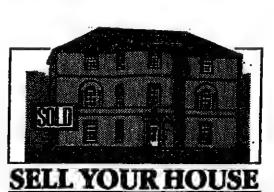
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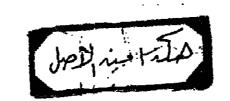
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Caught out in a land of plenty

fant became aware of it at a lake Budspest said to contain carp, even trout. The creatures presthe greatest numbers, howgere large, noisy frogs, and I with the reduced by the inertia of the inertia of the inertia of a more than the experimental casting of a first of amphibians. However, the making "Frog Hooked on Fly" can

heir unwritten. By the time I had completed two polless days at Lake Velence — 40 miles of so south-west of Budapest size "semmi" refrain was becoming tritatingly familiar. It travelled with me, like a had cold, when I spiched direction to the east, to send a weekend camping beside Bungary's second great river—size the Danube—the Tisza.

I was taken by Tamas Hajas, an included the second great river—size the member of Hungary's

enthusiastic member of Hungary's new entrepreneurial breed, who runs a joint venture with a big West

German company selling sporting equipment and arranging hunting and shooting trips. He told me of the great sport to be had in the Tisza's slow, murky waters, and in the reservoir created by its dam at Kiskore – tales of mighty carp and monstrous catfish

I trembled in anticipation of the slaughter to come – then watched as a series of violent storms turned the river a bilious unfishable yelthe river a bilious unfishable yellow. The resident expert who was looking after me shook his head, and proposed — at least I think he did — that we should try to spear a carp. By this stage I was ready to handle explosives. But the carp remained invisible and the spear — if that is what it was — was never thrown.

thrown.

One afternoon I sat beside the water and watched an enormous paich of huge yellow mayflies, for which the Tisza is famous. As the insects struggled and died on the

Rivers of the East: Tom Fort finds he can tempt only tiddlers in Hungary surface in their tens of thousands, I thought nostalgically of England and English trout, and the feast they would have made.

Hungary has many riches – its climate, its wine, its food, the beauties of its countryside and culture. But in the matter of trout it is sadly deficient. However, the country has one trout stream, the Viszlo, which flows into Lake Balaton. Arrangements had been made for me to fish it, and this — I thought — would be my chance. After all, I told myself, I am really a trout man, out of practice in the pursuit of the so-called coarse species.

coarse species.

Confidence began to seep away with my first glimpse of the Viszlo. Remarkably, it is a genuine chalk stream, its water as clear as the celebrated apricot brandy of Kecskemet, rich in shrimp and other than the confidence of the co food, a paradise for trout. But where were they? More to the point, how to get at them?

Wherever I looked was a riot of head-high vegetation competing for space with innumerable trees, with the minute stream bubbling along somewhere in the middle. The



notion of casting a fly was laughable. After some hours of futile wrestling with the forces of nature I was forced to confess "semmi."
On Lake Balaton itself – which, I
am sorry to report, has been

blighted by unrestrained tourist development — I finally caught a fish. It was a silver bream, a species not generally held in high regard, as it comes coated in viscous slime and has the battle prowess of a damp bandkerchief. But this one, all six ounces of it, I could have

That night I was taken out to fish for zander, the pike-perch prized throughout central Europe for its flavour. Its sporting qualities seem less exalted, although - to be fair - the rod with which I joyfully dragged a two pounder to the boat would have been adequate to sub-due a hammerhead shark.

Sport, in the sense of the fight of a fish, does not figure prominently in the Hungarian angler's philoso-phy. He fishes because he loves fish, and he loves to eat fish. Everything I saw caught was kept and later devoured. When I explained that in England coarse fishermen tenderly

return their captures to the water, I was regarded as if I had been a propagandist for the Flat Earth

Society.

For the finale to my Hungarian adventures I returned to the Tisza as the guest of Gabor and Marta Hegedus, who organise fishing at the town of Tiszafured. By now the rains had abated, the river had assumed a more wholesome colour. and I was assured that the prospects were good to catch the fish which was the summit of my Hungarian ambitions, the wels or giant

This creature is the stuff of leg-end, growing to more than 200 lbs, with a voraciousness to match. Its appearance is nightmarish: a huge flattened head with a mouth like the inside of a cross-channel ferry, snake-like feelers sprouting from its snout, and an elongated blotchy body packed with muscular power, I had expected to use something

pretty substantial for bait, like a dead dog or a side of wild boar. Instead, a worm and a large burrowing insect unfamiliar to me were impaled on my hook, and these I hurled into the depths. More hours of bottom-numbing immobility ensued, for patience is among the prime requirements when the cat-

fish is the quarry.
But, as failure beckoned again and the chorus of "semmi" arose, suddenly the rod tip was wrenched down and my guide shouted "harsea" (pronounced horcha), the Magyar for catfish. I struck, and felt the strength of the brast. Unfortunately it was not one of the monsters, but an evil-looking fellow of 5 lbs or so. Still, a catfish it was, and the flesh was as delicious as the creature is

That was it. Three fish for eight days of exertion. On balance, I can-not claim that the reputation of English angling was enhanced in my bungling hands. I recall with some embarrassment a letter from the Hungarian Fishing Association inviting me to exercise what is described as "your professional skill." I fear I must learn a new word. What is the Hungarian for "imposter"?

HE FINE new visitor cantre at the Royal Horticultural Society's new garden at Rosemoor in north Devon is open and fully operational, although there is still a lot of

planting to complete.

But the old garden, on the other side of the road — the one that Lady Anne Palmer gave to the RHS three years ago — is looking very mature and beautiful as I discovered when I visited it a few weeks ago. All of this perhaps requires a little explanation. Lady Anne actually gave the RHS a mature eight-acre gar-den in the valley of the river Torrington on the east side of the B3229 which runs from Great Torrington to Exeter, as well as 32 acres of meadows with farm buildings on the other side of the road.

The entrance to Rosemoor is shout a mile out of Great Tor-rington, but the new visitor centre is another half mile or so out of town in what was formerly farmland. It is rapidly being turned into a new kind of garden.

Car parking is on this western side of the road. A pedestrian tunnel has been made
beneath the road to connect the gardens so there is little vision except at tree-top level.

This is probably just as well as they are totally different gardens in conception.

The contrast between them is very interesting since it involves two alternative approaches to garden-making: that of Lady Anne, the gradual build-tip of the plant collector, piece added to piece to suit the plant material that happened RHS design team, in a hurry to get results and having virtu-ally everything planned on paper before the first buildozer

moved in. In the old garden it is difficult to find a straight line, while in the new one every-thing seems to be conceived in

it would be unfair to com-pare the effect at this stage since Lady Anne's garden is full of mature, or semi-mature trees and shrubs, as well as many well-established herba-

On the other side of the

Gardening

Remote beauty that's worth a visit

Arthur Hellyer enjoys the Royal Horticultural Society's new garden in north Devon



road, in contrast, there are hundreds of old-fashioned and new roses planted in formal patterns with climbers on mas-sive tripoda and herbaceous plants in very long borders although, at the moment, more timber is to be seen than plants. A year's growth will make a hig difference.

Many features still only exist on paper and will be added as time permits. Room will also be provided for plant trials to garden at Wisley, Surrey, in this heavier soil and milder and moister west-country con-

It is an exceptionally beautiful site, with the valley well wooded and the native trees becoming ever denser as one proceeds southwards on the western side where the new garden is.

The visitor centre is perched.

on a large terrace bulldozed

mands an excellent view of the whole valley. It also looks down on the rose gardens, the herbaceous borders and the A well-stocked plant centre is at the same level, and wide

out of the valley side and com

stone steps sweep down from it into the new garden. Lady Anne's garden is divided by the long drive which enters near the north, sweeps through the garden in a

gentle bow and exits quite a long way down the road towards the new visitor centre.

A pond straddles this long slip of land giving it a fine, midway landscape feature of which full use has been made of waterside plants, trees and shrubs placed to create pictures and to frame views. It is all very attractive whether all very attractive whether viewed southwards from the

house or in the opposite direction towards it.

On the other side of the drive there is a greater division of space and some ingenious conversion of old features has been done in the last 30 years. A tennis court has been con-verted into a conifer garden, a kitchen garden filled with vari-ously shaped beds, some raised and filled with special soil to suit difficult plants, and a delightful paved garden with stone-built summer house and one of the finest specimens in

Britain of Rock's tree peony, a magnificent species with white, black blotched flowers. The old paddock at the end of the garden is now a rapidly-maturing arboretum which was first planted in 1975.

Great pains were taken to obtain the most information about each young tree planted, including the exact place where it or its parents came where it or his parents came from — information of great use to ecologists and by no mesos always available. Planting was deliberately done too close for maturity

since young trees like to have the shelter of companions but a studied policy of thinning has been carried out and now most of the trees are in fine condition although there was storm damage last winter.

Pears have been expressed that the comparative remote-ness of Rosemoor might restrict visitors, so I was inter-Torrington already has a thriving tourist attraction - the Dartington Crystal glass fac-

tory.

Like Rosemoor it has a good restaurant and other visitor facilities, and for coach opera-tors the two attractions should

m Rosemoor is open every day except Christmas Day from Sam until sunset.

Oh, the anti-climax

HE RAIN has at last made ingenious gar-dening possible. We all face the same prospect: gardens which have been catapaulted into early splendour and will probably look tired from mid-July onwards. This weekend, I will be plan-ning for the anti-climax. I will be busy with the job which is usually confined to springtime: seed-sowing, directly into the

gaps in flower beds.

I can claim a measure of experience. Last year we ran into a long dry spell in early summer which delayed our annuals' germination; they went in belatedly, made the most of a dry season and were a godsend in autumn. This year, I have a better idea of

starters and non-starters.

I will exclude anything which needs to be sown in a box. Some of these families are available from garden centres but, if not, either try their red flax, pale blue Love in a mist and some good single poppies, or have a go with the other varieties which I suggest. They are listed by Chiltern Seeds, Ulverston, Cumbris. The tele-phone number is 0229-581-137, and an answering machine will serve you around the clock and allow you to order by Access and Visa. "Sanding away" used to be a landmark in the art of old working class gardeners.

Now, it is just a matter of fiashing your plastic.

My top six, last year, were sown in June and in descend-

ing order of height turned out as follows. The bulkiest was the Malope, which is a relation of the Mallow, All the forms are good, though the naming is a muddle: Chiltern has one poid form with extra vigour and strength of colour to its red flowers. It grew like mad with the help of a gentle hos-ing and filled a mid-border gap in late summer in Oxford early departure of the Pope John Paul (in gardens, he is an

upright, spotlessly white form of Lupin). Corn Cockle is an old friend here for emergencies. May I remind you about the scope for late sowings of this easy plant, called Agrostemma, which has such a delicacy of line and petal and reaches a height of 2-3 feet before October? It is a slender plant, so you should not thin it out too drastically. Alternatively, try one of the Spanish forms of Love-in-themist, which finally made it past 2 ft in time for late September. Chiltern Seeds lists one called Nigella Hispanica Curlosity which was given to me in 1969 and was one of our surprises. It grew strongly and flowered furiously in a good shade of deep blue with a

Robin Lane Fox with advice for tired-looking gardens

touch of maroon to the centre.

The flowers were surprisingly big (Chiltern suggests that

they are scented, but I never At around the 2 ft level,

experiments come thick and fast. Almost every seed-rack stocks the low-growing forms of the dark blue Phacella, which is lovely. The tall forms are much less familiar but I have always liked Phacella Viscida, which is talter and spikler and flowers at 1-2 ft. The colour is that marvellous deep gentian blue which most of this family offer. Each flower on the spike has a white eye, and although the plant is not tidy I am fond of it, although it is almost totally ignored.

in a similar, contrary mood, I like to see a good, deep shade of pink. Here I am a great fan of Soapworts, to the point where I think that I am almost their only fan left. Admittedly, one of them used to be called nily reminds me of a past pupil. However, like all the other forms, BB was an amazingly easy plant. In the 17th century English gardeners grew dozens of varieties, including a double white form which has gone into over-From seed I like Saponaria Pink Beauty, which bears flowers of a deep, unmistakeable pink, it is almost a weed, but I

There is nothing weedy about the best forms of flax. Almost every shop sells the red form of Linum (rubrum), but they are amazingly unlikely to sell the white form which is even better (Chiltern calls its Bright Eyes). The white is a bit tailer but it has red centres on its glistening flowers, Last year it was a wooderful late starter. it was a wonderful late starter and was a blessing in the foreground among faded roses. The plants must have full sun in order to open their flowers and they are very thin and willowy. Lastly, an old and newly-for-

gotten friend, Viscaria Oculata. It used to turn up in cottage gardens where its open flowers gardens where its open howers with a clearly marked eye were quite charming. For some reason we have all gone off it since the cottages changed hands and part-timers took over. It is a bit slender, perhaps, but in only nine weeks what some you carried? I like its what can you expect? I like its delicacy but unfortunately it

comes in mixed colours, some of which are rose-pink.

Perhaps you know these forms already, but I doubt it and so the experiment could be fun. They are stupendously easy to grow and they set their nenthusiasts are needlessly shy about seed packets and prefer to buy everything in black containers and shovel them into the boot of the Volvo. In fact, all these flowers can be sown directly into a smoothly-raked piece of ground. Follow the packet's order, line the seeds in shallow drills, water them if we have another beastly spell of sun-shine and thin them in three weeks' time. The weather at the moment is perfect for the job and I foresee it as a way out of late summer exhaustion.

Country Notes

Manure rules pile up

HE COWS cantered down the field and ruined by the phosphorus in the muck and, as anyone who stopped abruptly at the face. Startled, suddenly, to be near a human, they evorted away again, relishing their freedom from the covered yards in which they spend the winter. Then, setthe glossy new grass. Such was the scene on a

Such was the scene on a recent Sunday morning as I did the washing up. The darker side of this country idyll, however, was hidden only by the thickening greenery of the Sarden hedge. A month earlier a great yellow digger began hely excavations. Today, little more than 100 yards away, earthworks the height of a man concent a new slurry pit man conceal a new slurry pit the size of a football pitch. For the first time the British Government is promising to control what farmers do with the muck from their livestock fore they create a pollution incident. Roger, my neighboar, like thousands of other dairy farmers across the UK, is desperately trying to build his hey installations in advance of the new rules. If he does so,

he will be exempt from them at least for the time being. Roger's cows, like others kept under today's intensive sept under today's intensive farming systems, produce a producing systems, produce a producing amount of muck, lost as they consume a great deal of silege. This is the wilded grass feed which usually sits and ferments under great black polythene cheets Breat black polythene sheets held down by dozens of old tyres. The liquor from silage is 200 times. 200 times more polluting than

human sewage.

The main environmental problem is that both substances get into rivers and steams, killing fish and other aquatic life – although in Hol-

lives near a dairy or pig farm can attest, air pollution by slurry can be intense.

At almost any time of the year, if the pit begins to get too full, the farmer may decide to spray the slurry on the fields through a villainous piece of equipment that uses blades, like those of a helicopter. Roger does his best to let us know when he is going to have his main slurry spreading. This generally happens in July or August when it is hot-July or August when it is hottest and lasts about a week. It's then you pray for wet weather to kill the smell more quickly. Even so, you put your nose out of doors - or your washing on the line - at your

In the old days there were smells, of course, but less intensive farming meant far fewer real pollution problems. Cows were left in the fields to graze for most of the year and when they were brought in they were bedded on straw and fed hay. Their dung went on the grass as harmless cow pats while the winter's farmyard manure would be well rotted down before it was used as fer-

Today the cows are lucky if they are on the fields for a few hours a day for half the year. Much of their time is spent in concrete yards, urine and faeces being shovelled daily into the slurry pit, made either of steel or concrete, or more often just dug out of the clayey soll which anderlies so much good dairy pastures.

Hay has virtually disappeared. Cows now eat mainly silage, a concentrated feed virtually unknown 20 years ago. In the 1970s about 4m tonnes

of the stuff was used; today it is more than 40m tonnes. Sometimes, thanks to the use of nitrate fertiliser, farmers get three cuts of grass a sea-

Roger had such a good year in 1988 that he built a second silage clamp. So now there are two silage and two slurry pits near the farmyard.

The new restrictions will be in force sometime this summer, according to officials, who acknowledge that the principal reason for their introduction is the burgeoning power of Europe's environ-

mental lobbies.

Formally, Britain's new regulations will be part of the effort to implement the EC's directive specifying maximum nitrate quantities allowable in drinking water. For the first time farmers will have to continue farmers will have to continue the property rules when they form to strict rules when they build slurry pits or silage clamps. Both will have to be of clamps. Both will have to be a certain size and capacity and built so precisely that, according to the official consultative document, "professional advice would almost certainly be needed for the construction be all clury installations." of all slurry installations."

This is not a prospect that most farmers relish, able for so long to do virtually what they pleased on their farms. In spite of the Government's offer to pay 50 per cent of the cost of new properly-regulated installations, I suspect most farmers will do their own thing; for, in the end, they will decide that this is cheaper. And anything built now will prove exempt from the new rules – at least until they cause pollution, when prosecution could follow.

If THE proposed worldwide ban on the trading of ivory holds, elephants will get a reprieve – for the first time in at least 5,000 years.

Their slaughter, which the Convention on International Trade in Endangered Species has halted, is nothing new. Egyptian and Near Eastern kings and nobles loved ivory so much that elephants were extinct in Egypt by about 2500

Their contemporaries in

Solomon collected a triennial tribute of gold, silver, ivory, apes, and peacocks, and had an ivory and gold (chryselephantine) throne.

ver was so prestigious that Homer tells us the name of its maker. In the 5th century BC, the Athenians commissioned Pheidias to make a huge chryselephantine statue of Athena to put in the Parthenon. And 100 years later, the rich tomb of Philip of Macedon was inlated with an exquisite set of small ivory portrait heads.

vears.

BC would look in a polished silver or bronze mirror to tidy

Mediterranean countries quickly developed a taste for it, even though they did not have elephants or hippopotami, the alternative source of ivory.

In Greece, Penelope's couch with its inlays of ivory and sil-The most exciting finds in

Finds from digs repeat the tory. Nimrud in Iraq, Salamis in Cyprus and the Idaean Cave in Crete have produced 8th and 7th century BC ivory furnishings that match Solomon's. But by then ivory had been used extensively for hundreds of A Mycenaean queen of 1300

her face and put an ivory comb in her hair. The mirror would be set in an ivory hands carved with griffins or lions. With a small ivory spoon of salt or mustard size she scooped face cream out of an ivory box shaped like a duck. at least until they dintion, when prosecular distriction, when prosecular distriction.

Bridget Bloom

Ivery pox snapeu like a duck. Sitting perhaps on an ebony chair with ivory inlays and resting her feet on a stool of the same precious materials (found in the tomb of Tutank.) Archaeology

Elephant slaughter: a story old as time

hamun), she picked her gold earrings or lapis lazuli necklace from an ivory box. The box might have hunting scenes carved on it, or be designed to resemble a shrine.

A list from the Mycenaean palace at Pylos reads like an insurance inventory. In Egypt, and from Mycenae to Mesopotamia, rich and royal house-bolds had ivory. In Tutankha-men's tomb, the ivory objects were intact, but usually they are found as slivers that must be stuck together. Ivory does not erode but wooden parts perish, unless they have been preserved under water or in the sands of Egypt.

ivory are figurines and statu-ettes like the heads in Philip's tomb or the bull-leaning acrobat from Knossos. A spectacular new find from Crete is a large (16 in high) statuette of a young man from Palaikastro in the east of the island. Recovered in many pieces, it mends up as a young man emerges after repairs. The lvory has a glorious patina but was partly covered in gold leaf. His eyes are rock crystal. His ivory hands are clenched and the veins on his arms stand out in stunning realism. His head is stone, with a braid of hair down the middle and the rest of his scalp shaved: a "punk" style that young Minoan males wore as a rite of passage.

The palaces and temples ran the ivory workshops and stored the tusks. In the Cretan palace at Zakro two whole tusks were found beside a heap of copper ingots that may have been made in Cyprus. The tusks were probably from

there until the 9th century BC. Then they disappeared. The word in Linear B Greek for ivory (e-re-pa) is an oriental word borrowed from the Hittite word borrowed from the ritate language of Anatolia — and, swapping I for r, the origin of our word elephant.

The best document of the

Levantine ivory trade is a ship-wreck of 1300 BC, when a boat laden with copper, tin and glass ingots, Cypriot pottery packed in large storage jars, and Syrian goldwork, sank off south west Turkey near Kas. Probably sailing to the Aegean, it also had on board an elephant tusk and a hippopotamus tusk.

Hippo ivory is taken from from the animal's lower is denser, harder and whiter than elephant ivory, but ele-phant ivory splits in straighter lines, which makes it better for inlays. When the African elephant

disappeared in Egypt, hippo ivory started coming to the Aegean. Thereafter the Egyptians had to get their elephant

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ivory from abroad. Tuthmosis III (1479-27 BC) said he killed 120 elephants (this in the days before big game guns) in the Orontes valley in Syria, while his mother Hatshepsut was on a campaign to Somalia and returned with ivory, which she showed on the walls of her great temple at Deir el Bahri

near Luxor. The hippopotamus was easier prey. It lived in marshes in the Nile and rivers in Syria, Hippo bones have turned up on digs in Syria and near Tel Aviv, and in Egypt many more objects have been found in hippo ivory than in elephant – at least until Hatshepsut's

The hippo survived in Egypt into recent times, except in the Nile delta where it became extinct 300 years ago. In Syria it probably died out when the elephant did — 2,500 years ago. Endangered species make an old story, for which the Bronze

Age kings of the east Mediter ranean are partly to blame. It is unlikely they cared and certain they would not have

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King Ferdinand: a late 19th century Dieppe Ivory figure

destroyed their stockpile of ivory, as was suggested earlier this year for the 750 tonnes (100,000 elephants) then stored in Hong Kong.

Gerald Cadogan



Quantity before quality: it's all a matter of taste

A really big order for a single wine can be embarrassing, especially at the top end and particularly for fine burgundles which are rarely produced in more than a few hundred cases. But it can even be difficult to provide such a big consignment at the lowliest end of the wine market.

One of the biggest-selling "house wines" in Britain is Arc de Triomphe, the table wine used throughout the Trusthouse Forte group and sold on by their wine suppliers Griersons to hundreds of other customers, mainly in the catering trade, often with their own label on it. If the Vin du Patron in your local golf club tastes uncannily like those little bottles of plonk at Heathrow airport, this could well be the

reason.

Peter Hampson, the man charged with finding the 2.5m litres needed to fulfil this annual requirement, would be delighted if you noticed a similarity. His chief concern is consistency of the blend – or rather blends since Arc de Triomphe comes in the content of the co

various colours and degrees of sweetness. It would be naive of course to assume that such a wine comes from a single, particularly large estate. It would take something like a 2,000-acre vineyard to supply all the ingredients needed for the very successful off-licence brand, Piat d'Or (which, as a sign of the times, is at long last being bottled in France rather than

Harlow, Essex.)
These wines are blends of many different wines belonging to the huge table wine category to which half of all French wine produced still belongs, together with doses of grape juice carefully measured to deter-mine whether the wine is labelled dry,

medium dry or sweet. Consistency is almost more important than quality at this anodyne end of the business. Customers can hardly come back and complain: "Ere, this tastes nothing like vin de table!" On the other hand, they can, and sometimes do, say: "Ere, this one's sweeter than the last one.'

Another problem nowadays is financing such a large purchase. Until this year, table wine has been so plentiful that pro-ducers and blenders in France could allow

N ONE sense at least, the wine trade dreads big orders. With just one production run each year, wine is by no means an infinitely extendable amodity.

generous long-payment terms.

"Now growers are asking for 30 days credit, and that's it," according to Hampson. "The blender has to actually take the wine from the producer now and hold it.

under nitrogen usually, until we need it.

"The blenders are trying to pass this on
to us which, what with currency movements plus the 20 to 25 per cent increase
in base price in france this year, is putting very severe pressure on margins. Some of us are losing no sleep fretting

about Lord Forte's margins. Indeed the falling production of table wine around the world may well spell an end to the era of dull house wine whose principal virtue was the consistency of its duliness. And not before time.

When a restaurateur or wine merchant can buy a characterful wine available in a limited quantity at almost the same price

The consumer is getting worse wine because the "retailer" feels the need for standardisation

as his share of a bland, blended wine -the price of which has been inflated by the fact that it has to be bought in such large quantity - why on earth should he

For some reason, wine suppliers are more fearful of applying such financial thumbscrews to buyers from the large supermarket chains. Unperturbed by terri-ble tales of their counterparts being left in the lurch with a massive but spurned order all labelled up for Sellkwik or Stockout, the magic word "supermarket" seems to turn all manner of suppliers' muscle to elly, their self-justifying rhetoric to complaisant silence.

Sainsbury's, the biggest British wine retailer, reports no such financial difficul-ties with "sourcing" its most popular lines. Its buyers claim their principal problem is in finding a source that can produce wine with character and distinction in up to six-figure numbers of cases for a line such as "Lieb." Yes, that does sound like a tough one. How heartening, though, to see the supermarkets and other multiple retailers moving away from an obsession with quantity. Sainsbury's and others have been flummoxed by the conundrum of trying to move upmarket yet provide the same wines in just about every store. They now have customers who want to buy the sort of top quality wine produced only in strictly limited quantity.

Now Sainsbury's is openly admitting that it is prepared to place an order as small as 50 cases — still big by the standards of the average independent wine merchant — for a really good wine that may be placed in just two or three particularly appropriate stores.

This means of course that publicity and

promotion may be more difficult. Supermarkets' printed wine lists may apply to only a fraction of the outlets and wine writers' recommendations will become an even less reliable guide to what is to be found at your local store.

found at your local store.

But the supermarkets will be less fettered by the constraints of quantity, which must be good news for their customers.

However, this particularly penny – that too big a quantity inevitably means lower quality – has yet to drop with most airlines, the world's biggest buyers of fine wines. They have certainly latched on to the fact that what comes out of the galleys is one of the few percentible distinguishing is one of the few perceptible distinguishing marks of any airline and most make much

of what they have to offer the digestive tracts of their passengers. (Indeed one air-line had the gall to suggest that they hire me for use in their advertisements as their wine selector, without my actually having anything to do with the wine selection whatsoever!)
The real problems of quantity lie in business, and First Class, where many airlines are anxious to out-Montrachet their rivals, using fancy wine labels to help justify the huge price differentials with economy tickets. If red bordeaux predominates here, it is simply because Bordeaux properties tend to be hig — although the world's enthusiasm for fine wine has depleted stocks of mature wine even in Bordeaux's hierest warehooses.

Bordesux's biggest warehouses.
Supplying burgundy to an airline is a nightmare and yet most airlines, unlike most wine merchants and restaurateurs, continue to act on the unworthy assumpappreciated than real quality.

British Airways, for example, food and drink is considerably better than most of its competitors, although it slipped from second to third position in this year's assessment by the magazine Business Traveller. But it will hardly consider taking on a wine for its Club Class unless 6,000 dozen bottles of it can be found: 2,000 cases for First Class and, occasionally, as few as 300 cases for Concorde. Only a handful of large merchants could fulfil such an order for classic burgundy, usually by applying the blending principles on a much larger scale.

As Simon Taylor-Gill of Domaine Direct,

As Simon Taylor-Gill of Domaine Direct, the London-based specialist importer of fine burgundy, points out, you can only fill that sort of demand by moving out of the Côte d'Or heartland either south to the Maconnais or north to Chablis.

"The average domaine's production of even Meursault is 5,000 cases, and if it's any good, there's a waiting list for it. If a negociant (a French merchant who buys and blands different lots of wine) is trying to respond to this sort of demand, he just

can't do it without lowering quality. You then have to ask yourself if the resulting blend is really any better than something being produced in the Barossa Valley (South Australia) of which you could buy, say, 22,000 cases." And this from a burgundy fanatic! Here again it seems that the consumer is getting worse wine simply because the "retailer," in this case the airline, feels the need for standardisation,

It is the spectre of the printed menu that haunts the system. The airlines' obsession with parchment and typesetting seems to me to be the very enemy of quality. Have the airlines not heard of laser printing, or even handwriting? Or could they not promise a selection from many specified possible wines, as British Airways sensi-

possible whice, as Britian Aliways sensibly does on Concorde?

These menus, locking them in to predetermined dishes and bottles months in advance, are clearly seen as important status indicators by the airlines. The more curlicues, tassles and gastronomic luxury promised, the better the airlines seem to

us regularly experience incredulity and disappointment when we compare the reality with the carefully pre-printed

As BA itself admits, people are now much more knowledgeable and curious about wine — which is why this and other airlines have responded by giving them so much printed information about each wine in advance. However, this laudable aim to please is questionable if it results in less exciting wine — bland consistency instead of simply promising — and delivering — for example, "a really good Chardonnay and a classed growth claret."

With wine, and indeed food, it is the tasts rather than the name that counts. And finally, I wonder why so many airlines continue to worship red bordeaux, even at 33,000 feet. Reds are usually pretty cool in flight and claret is least flattered

Jancis Robinson

Food for Thought

Why the admiral lowered his flag

DEFY you to be able to tell the difference," said Rear Admiral John Mackenzie. Faced with a challenge of that sort, I had no choice but to take it up.

We had been talking about the pos-sible tasts differences between wild salmon and farmed fish. Last Novem-ber, the *Financial Times'* Peter Knight had said much the same thing, but as the wild salmon season had come to an end, there was no means

of proving him wrong.
In June however, with the prices of wild selmon down to a mere 50p a pound more than farmed, it seemed a good idea to try to get an answer to

the frequently-posed question.

The first person I asked was Logie Bruce-Lockhart, fishing correspondent of *The Field* magazine. He reminded me that the biological

structure of a wild fish substantially changed once it entered the river from the sea. Filled with life-supporting fats from its diet of krill and plankton, the fish will eat no more. The longer it stays in fresh water, the more it will extract from its reserves of energy, and, one assumes, taste.

I spoke to the admiral next. John Mackenzie is in charge of the Atlantic Salmon Trust in Pitlochry, Perthshire. samon Trust in Pittochry, Pertashire.
Admiral Mackenzie conceded that
there were considerable differences in
appearance. The farmed fish has used
neither fins nor muscles, consequently the tall is rounded, the fins
are short, and the four lobes of muscle around the backbons are small

and undeveloped.
Anatomical differences notwithstanding, he defied me to tell the difference on the palate.

I was clearly at a disadvantage, not

having the fish in front of me to compare. I rang up that excellent Islington fishmonger Steve Hatt (88 Essex Road, London, Nl. Tel: 071-226-3963), and asked him if he would kindly give me a tutorial with the aid of a wild and a formed column. and a farmed salmon.

and a farmed salmon.

Hatt stressed the importance of size. Supermarkets obsessed with pricing and packaging considerations only buy small fish. Although the quality of farmed fish is improving all the time, no salmon under three or four kilos has much flavour. Some of the fish which the time of the fish which the state of the s

& Spencer cannot have more than a kilo.

more than a kilo.

Hatt extracted two whole fish, the farmed weighing four kilos, the wild five. He gutted them and chopped them before my eyes.

The wild salmon, netted on the north bank of the Tay Estuary in Scotland, had well developed muscles and gills which were lighter in colour. The farmed fish had a more "travita" The farmed fish had a more "trouty" less angular head. The easiest way to tell, however, was by colour.

well-defined white lines of fat. The wild fish was a greyish pink. Given the choice there was no ques-tion what the man in the street would choose: the farm fish was much more

salmon supplier, Lawrence Clore, of Snipe and Grouse, and Pierre Konmann, chef-proprietor of one of

Britain's best restaurants, Tante Claire in Chelsen (68-68 Royal Hospital Claire in Chelsen (S-69 Royal Hospital Road, London, SW3, 071-352-6045).

The samples were Steve Hatt's Tay wild and Shetland tame, Waitrose wild (£5.451b) and Marks & Spencer farmed fish cut from a "joint" (£5.251b). The Marks & Spencer fish came from Marine Harvest.

No-one had any problem identifying the fish. Only the Waitrose sample looked rather too deep for wild fish at first glance.

Examination of the muscles disir doubts. Christian lightly cooked the fish on a griddle and we tasted.

The Marks & Spencer fish came off worst; everyone agreed that its insi-pidity resulted from the small size of the fish, although Lawrence thought Marks & Spencer should be credited for having brought so many cheap cuts of salmon onto the market. cans or samon onto the market.
In spite of its lack of taste, Pierre Koffmann preferred it to the Shetland farmed which was incredibly oily, "almost sickly," said Christian Lawrence thought it might be alright barbecust.

The wild salmon was not only identifiable by its flavour, its chewier tex-ture made itself feit in the mouth.

WATTER.

WILD SALMON.

The Tay fish was unanimously declared the best, but the Waitrose salmon also merited high praise. Certainly, in that morning's august gathering, the admiral had lost his battle.

The oily, moddy taste of the farmed fish was its chief drawback, making it useless for certain culinary prepara-

Appetiser

DESPITE the downturn in consumer spending, high interest rates and the effects of the poll tax, brave proprietors have seen fit to open three new country house hotels recently. When Sir Bernard Ashley

when Sir Bernard Ashrey first saw Llangoed Hall in the Wye Valley, 11 miles from Brecon in Wales, it had been empty for 15 years and therewere 50 buckets under the roofs collecting rainwater. Even in that state it obviously had great aspect provinced the had great appeal: parts of the house go back to the 12th Century and much of it was redesigned in 1912 by Williams-Elare 23 rooms from £105 per night for a double room, ten-nis, croquet, fishing are avail-able and they have lured down from Scotland a very talented chef in Mark Salter. Tal 0874-754525, fax 0874-754545. Scotland can boast two new hotels of interest. Last year

great accisim. This year the hotel opens its eight bedrooms, one suite and 9,000 acre estate which offers salmon and trout fishing, pheasant, grouse and duck shooting and roe stalking. The room rates start at £95 for a double room, although attractive winter packages are offered from October 1 1990 to May 1 1991. Tel 079682-440,fax

Further north, 12 miles south of Elgin but only an lour's drive from Aberdeen or Inverness airports, the unlikely combination of Step-hen Goodchild, an Englishman, and Tomas Gronager, a Dane, have renovated Craigellachie Hotel on Speyside. On the banks of the Fiddich and Spey rivers the hotel has long been home to many keen fly fishermen but now its 30 rooms have been fully removated (double rooms from £70 per night). The hotel is close to 10 different golf courses, and 10 different golf courses, and in the heart of Scotland's whisky distilleries. Tel: 03404-263, fex 03404-253.

Nicholas Lander

F-1705.45

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4

ANY COOKS will tell you that souf-flès are the stuff of drama, the proof that pride comes before a fall. They are magnificently high-rise one minute and ignounless carefully cajoled into

good behaviour. In truth souffies are much better behaved than their reputation suggests. This fact was impressed on me when, together with a gaggle of other British cooks, I attended a cookery demonstration given in France by a chef called Pon-jon. He had little command of English but his actions spoke louder than words. He tipped a good deal of booze on to some egg yolks, whipped the whites to a frenzy with wrists of steel, folded the two together gently, turned the mixture into a dish and slipped it into a hot oven with whirlwind speed. "C'est tout. Tres simple," he observed and moved on to some other impressive display.

Some time later an onlooker raised the alarm. Watching, through the floodlit oven door, the souffle mixture levitate in its dish, he had noticed that the flame supposedly fuelling the oven and raising the souffle to dizzy heights blazed no

Panic ran through the audience. Our chef seemed unperturbed. He gave a dismissive Gallic shrug of the shoulders, opened the oven door and tried to rekindle the flame. It flickered and expired again. A fresh gas cylinder was wheeled in to replace the dead one. When the new connection had been made by a nervous acolyte, the maestro struck another match. This time the gas ignited and the flame burned brightly. The thermostat was turned up a little and the half-baked souffle continued to cook,

"No matter" said Ponjon.
"We taste it a little late, that's all," and indeed that was all. When the souffle finally emerged it was as perfectly

the fish which I received from Marks

The fine quality Shetland farmed salmon was livid red, interpersed with

The final test was gustatory.
Four of us assembled at Christian
Deltell's acclaimed Battersea restaurant, l'Arlequin (123 Queenstown Road, London, SW8. 071-622-0555). Christian had invited his own

1 or butter; 2 tablespoons flour; 7½ fi or milk; 1½ or each freshly grated Parmesan and Gruyere cheeses; 4 large eggs; salt, pepper and cayenne; 1 ib asparagus; mayonnaise made with 1 egg yolk and ¼ pt librit olive oil.

son generously and best

in the egg yolks, one at a time. Whisk the egg whites until stiff

but not dry and fold them into

Turn the mixture into the

prepared tin, tapping and spreading it level, and bake for

15 minutes until puffed up and firm to the touch. While it

cooks steam the asparagus and

hist dry.

Turn the roulade out of the tin on to a sheet of baking parchment sprinkled with the remaining Parmesan and laid on a tea towel. Peel away the paper that lined the tin. Trim the edges of the roulade if rapped and cool for five min-

ragged and cool for five min-

and keep cool until ready to

utes or so.

so merited high praise.

y, in that morning's august the admiral had lost his the admiral had lost his and Cliveden, opened a restaurant in the house on the Kinnaird Estate in the Tay Valley, 19 miles north of Perth, to

Cookery

Not all soufflés are prima donnas, you know

Rise and shine is Philippa Davenport's motto when it comes to roulades

pulled up as any I have eaten, lightly crusted without and deliciously creamy within. Maybe the whole episode was a piece of theatre laid on for our benefit, but it certainly succeeded in dispelling the myth that soufflés are the culinary equivalent of tempera-mental prima donnas.

The same chef told me that a souffie can be completely pre-pared ahead and "held" in the fridge for a couple of hours until you are ready to cook it - if you have the nerve to do this. Nerve is the word, because in spite of these reassurances many people remain daunted by the idea of soufflémaking.
Roulades, on the other hand,

are generally regarded as much easier. I wonder why. It seems illogical as roulades are, of course, siblings of the souf-flé. Perhaps we feel safe with roulades because we do not have such high expectations of them - literally. After all, they are baked on the flat in a very shallow tin - a cake tin. and teatime baking is the sort of cooking with which British cooks traditionally feel most at

Whether you think of it as a flat soufflé, or what Mark Twain might have called a Swiss roll with a college education, a roulade is really no easier and no more difficult to cook well than a soufflé. It does, however, have one advantage over a souffle when

it comes to entertaining.

Whereas a souffle needs to be keeping qualities. served as soon as it is cooked, a roulade can be cooked up to a day ahead with remarkably little loss of quality. Roulades make a fine choice

for the summer party season. I can think of few other such showy dishes that are so quick to make and bake and that

allow so much scope for varia-

Spinach makes a popular roulade base, appreciated not only for its taste but for its rich green colour which provides such a dramatic foil for pale fillings. The only trouble is that fresh spinach (which tastes so much better than frozen) has to be washed, cooked and cooled in advance, and this takes as long as it does to make and bake roulades flavoured in other ways. A cheesy roulade makes a

better choice for cooks who are

pressed for time, and I believe

that no other savoury-based

roulade has better texture and

Fish mixtures make the most delicious fillings. A combina-tion of fished smoked haddock tion of flaked smoked haddock with chives, stoned black olives, squares of grilled and skinned red pepper bound with a little fromage blanc or mayonnaise, is both tangy and colourful. Also excellent is fresh salmon, poached and flaked, with tarragon, soured cream, wafer-thin slices of cucumber (salted beforehand to draw out the juices) and maybe a little the juices) and maybe a little wild rice.

For sheer luxury smoked salmon with watercress is hard to beat. Close-carpet the cooked roulade with sheets of smoked salmon, scatter with smoked sation, scatter with watercress sprigs lightly dressed in vinaigrette, and roll up in the usual way. Or try fresh boiled prawns on a thickly spread bed of guaca-mole — the pink and avocado grace rolleying are known.

green colouring are lovely.

Taramasalata is another favourite. Use Waitrose's pre-mium-priced Taramasalata Supreme, a very acceptable substitute for home-made, when time is of the essence. Simpler still when the garden is lush with herbs is a filling of soft fresh cheese generously freckled with chopped green herbs. However, perhaps the queen of them all for a summer celebration is a filling of steamed asparagus with may-onnaise, as follows.

> ASPARAGOS POULADE (serves 4 to 8)

A cook's helping hands

HAVE recently joined the ranks of the handicapped. ranks of the handicapped.
Until two years ago I could drive a car, do a nifty breast-stroke, use Carmen heated rollers, carry shopping go to the gym and do a host of other things that most people take for granted. Then I developed what we proximating rafer in as light olive oil.

Heat the oven to 400°F (200°F) "C) gas mark 6, and line a 9in by 13 in Swiss roll tin with baking parchment. Wash and acrape the asparagus and cut it into short lengths but leave the tire whole what we non-medics refer to as wonky-arm syndrome and what medics refer to as upper limb disorders. Make a thick, smooth sauce with the butter, flour and milk. Away from the heat quickly beat in the Gruyere and all but one tablespoon of the Parme-

in culinary terms, this creates difficulties. "Simple" dishes such as omelettes become a nightmare when defined in terms of hand use: defined in terms of hand use: crack eggs, whisk with milk, tip in omelette pan, swirl to cook evenly, flip over with a spatula. So forget omelettes. Bangers and mash sounds simple enough, but first you have to peel the potatoes, then lift a heavy pan, then drain and mash them. So forget that too. At first, I dropped out of cooking altogether. However, cooking altogether. However,

man does not live by takeaway pizza alone, so there had to be a major rethink. Rule No 1 for the handicapped cook is to invest in the right equipment. Food proces-sors and blenders take the slog out of chopping, sieving and mincing. The microwave has its uses, particularly for defrosting, and baking pota-toes. Boots the chemist does a

now that it took me about a

week to realise that the gas

Spread the roulade with the mayonnaise. (Good quality shop-hought can be used instead of home-made but you may need to stiffen its sloppier consistency by beating it into a little curd cheese.) Reserve a few common time. Scatter the great line in equipment for people with disabilities, and the inventor of the Stirex knife gets my vote for designer of the century. Teflon pans are light and easy to clean. I use a chip basfew asparagus tips. Scatter the rest evenly over the roulade and press lightly to bed it down in the mayonnaise. ket for steaming and boiling Roll up like a Swiss roll and vegetables, so the business of lifting pans to drain off water is eliminated. Electric frying slide it, seam-side down, on to a serving dish. Arrange the reserved asparagus tips on top or stick them in the Catherine pans and slow cookers remove the need to lift things in and out of the oven. Indeed, I use the stove and oven so seldom wheel ends of the roulade to advertise the contents. Cover

had been cut off after forget-ting to pay the bill. in five minutes before serving makes it look as though you have gone to a bit of trouble. pretence at gracious living. Creative slobbishness is the

creative slobbishness is the name of the game. Paper plates and disposable cups decorated with Rupert Bear designs are no substitute for Limoges, but they eliminate the problem of washing and drying dishes. (Why Rupert Bear? The answer is that anything more tasteful is much too expensive when you are disposing regularly).
Cutlery need not be a prob-lem if you drink soup from cups and steamed asparagus tastes just as good eaten with the fingers as with cutlery. If

Emily Sutherland offers mealtime survival tips for the disabled

you find that too squalid to contemplate then I can recom-mend the Boots range of cutlery for the handicapped - the fat soft handles make them easier to grip and manoeuvre.
Salads can be tossed by putting
them in a plastic bag, adding
vinaigrette and shaking before tipping into a salad bowl.
Rule No 3 is to think about

what is easy in terms of hand use. For me, chopping, peeling, ifting and so on are difficult.
There are some easy answers.
A ham bone, a mixture of lentils, chickpeas, barley and dried beans, covered with water and left in the slow cooker for a few hours, provides a perfectly reasonable

soup,

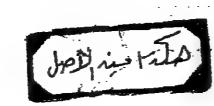
If you can get out the food
processor to chop up some carrots, onions, leeks and pota-toes, so much the better. A bit of chopped parsley or a few chopped runner beans thrown

And if you have made enough, you should get a couple of meals for the effort of one. Just put the leftovers in the freezer and resurrect them the next time cooking seems too much

Rule No 4 is to use the shops sensibly. There is not a lot of point in exhausting yourself making stock when most supermarkets these days sell the wonderful Fonds au Cuisine range. The world will not come to an end if you buy a fruit flan instead of making it yourself.

Well-chosen salamis, pates or cheeses from the deli taste just fine. A loaf of good bread and a salad are a perfectly acceptable accompaniment to most main-course dishes. It is far better to use these short-cuts and concentrate or deline. cuts and concentrate on doing a good job on a casscrole, say. Even here good shopping can help. Alert your favourite butcher and fishmonger to your problems. These days my butcher chops and cuts meat exactly the way I want it, provided I give him a bit of notice. My fishmonger has been known to race down the street after me to tell me he has in stock things which are particularly easy to cook. He even went to the trouble of providing me with a recipe for ceviche, a dish in which the fish is "cooked" simply by marinad-

Rule No 5 is: save effort whenever you can. Most men get carried away with the urge to do their Caveman Escoffier routine at barbecues. Good. Let them get on with it. In turn, Marks and Spencer sandwiches are filling and delicious; the worst that can be said of them is that the packets they come in are almost impossible to



A fresh

idea in

HE Food Store at Put-ney is introducing a new concept in food

shopping. It occupies 15,000 sq ft on the ground floor of the Putney Exchange, High Street, Putney, London SW15, directly opposite a Marks & Spencer food store.

However, The Food Store's managing director, Nell Fair-ley, and five other sharehold-ers, plan to offer a new and

different arena for food shop-ping. For 18 months, Farley, ex-Next and Tie Rack, travelled the world studying food retail-

ing. Since then, £1m has been spent putting this knowledge

into operation.

The aim is to offer the conve-

nience and prices of the super-market with the attention to detail of the specialised retailer butcher, baker and fish-monger — in an open and cleanly-designed environment.

All the different sections can easily be seen as you enter: fresh fruit, vegetables and herbs to the right; a butcher's department at the back next to

the in-house bakery; a large island of a delicatessen in the

island of a delicatessen in the centre and; in the left-hand corner, a wet fish counter.

This has been particularly successful: recently 10 cases of Scottish salmon were sold in three days. The fish counter combines a range of more exotic fish, such as red mullet, snapper and parrot fish, with

snapper and parrot fish, with

fresh cod, plaice and skate.

At the butcher, you don't have to buy what the supermarket has chosen to pack.

There is the old-fashioned plea-

sure of asking for the cut of your choice, of seeing what ooks good today, and of opting for three chops instead of four. At the delicatessen there is a

At the delicatessen there is a range of salamis a good as any you'd get in Soho. There are very good cheeses and nice options if you are in the mood for something different. For example, a whole stuffed pike — not cheap on the day priced at about \$11.50 a pound.

The fresh fruit and vegetables looked like another good reason for visiting the store. It was reasonably priced and there was a good selection.

Not everything is yet to the same standard: the bread, patisserie and dairy sections are still disappointing. But Fairley is a born optimist; indeed, he has to be. Since the store opened in mid-May, the new pasta machine has not worked, the coffee roaster has not worked, the coffee roaster has

worked, the coffee roaster has not arrived from Germany, the

electronic cash registers were delivered with a software fault.

and the £45,000 lift often breaks down at 6pm when all the food

has to be returned to the cold

Fortunately his staff, who are immaculately dressed, share Fairley's enthusiasm and

his desire to help.

Business has been very good so far. An additional check-out has been installed to cope with

the volume of Saturday trade.

Another source of pleasure were visits from the manager and staff of the local Sains-

and stati of the local Sains-bury's, who wanted to check on the new opposition. The Food Store, Putney Exchange, Putney High Street, London SW15.

Opening hours 9am-6pm Mon-day, Tuesday, Sacurday, 9am-8pm, Wednesday, Thursday

apm, weanesday, Indready and Friday. Car parking and a food collec-tion service available on the first floor.

Nicholas Lander

food



Old colonials still dream of the East

From Burmese beds to Sri Lankan chairs, Lucia van der Post reports on the nostalgia for all things bright and beautiful

OUR CLIMATE may have little in common with that of our entirelle colonies, but the long remot close association seem to have left many of us with a insering nostalgia for the civile and patterns of colonial colorability of the long love. in Carrently the long love offer with the East is being ed in a spate of small mies which are now ng us colonial-style beds sins statuary, chairs, phros ... You name it.

Not everything always translates very well. I often think the bot pinks and brilliant yellows of Pakistan and India, which look so wonderful under their strong wonderful under their strong ight, seen a little startling in our greyer climate; while some of the highly decorative nices of furniture, which are such a feature of some parts of the East, can also look a little out of place with our more subdued and northern termeraments.

However, an Eastern speciality which I think translates beautifully to English life, and which would look entirely at ease in anything from a Cotswold cottage to a London flat, is the antique four-poster bed from Burma. They were specifically made for the British who took one look at traditional Burmese sleeping habits — bed-rolls, charpoys and the ike – when they arrived there in 1875 and decided that home

comforts could not be ahandoned. A small industry grew up to provide the British with the sleeping comforts they were used to. The beds were usually made from honey-gold teak and were four-poster style in order to take the muslin or mosquito nets the climate required. Richard Forwood is an importer who has access to a cache of these artique beds, all made between 1875 and 1910. Each is slightly different shandoned. A small industry

1910. Each is slightly different from one another. The general style, as you can see from the style, as you can see from the photograph at top left, is quite light and delicate — they have nothing like the heavy visual punch of the Tudor or Elizabethan versions — and therefore would happily fit into relatively small rooms.

The four-posters come in

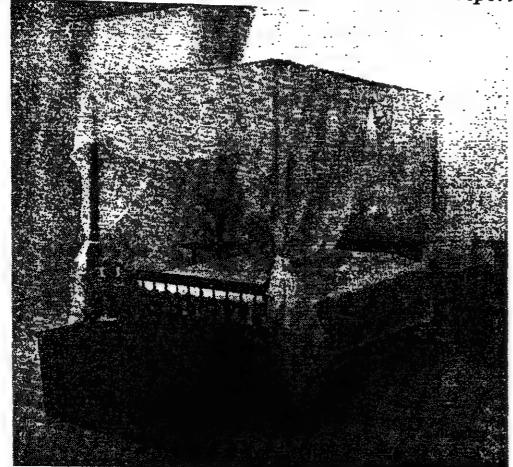
The four-posters come in all standard sizes from single up to king size. Prices for the teak versions start at £1,000 and go on up to £1,800. Next week a container of

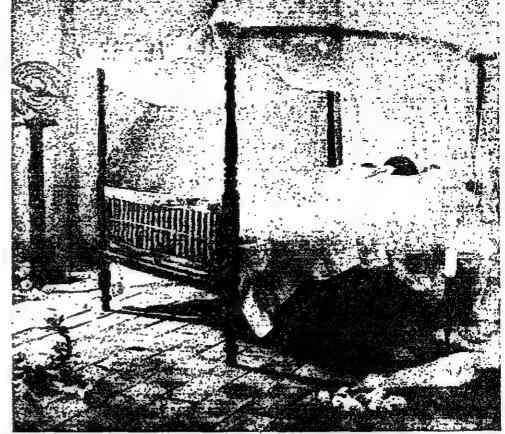
wrought from and brass four-posters from Burma will be arriving and for anybody prices will be a little lower -at about £1,500 for a double. The beds come with muslin curtains, but not mattresses

Anybody interested in buying one could start by looking in at Christopher Armelin at 535 King's Road, London SW10, which usually has a model on show, or by contacting Richard Forwood at 202 Dawes Road, London SW6, 061-381-0243.

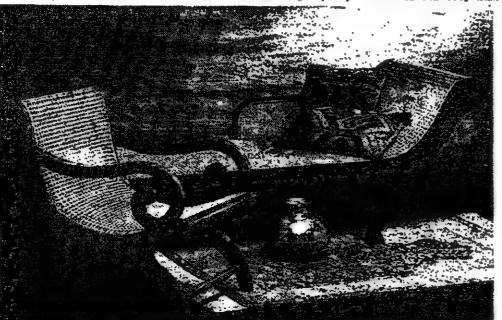
For a slightly different provenance but a fairly similar look, Simon Horn is selling four-posters that were made in the Dutch colonial style prominent in Ceylon (now Sri Lanka) in around 1830.

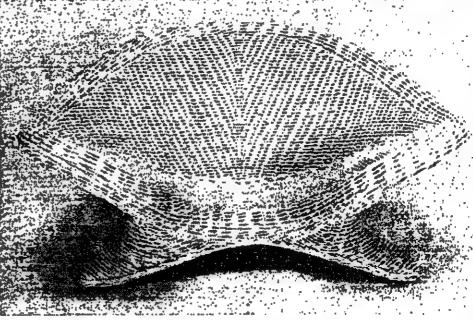
Simon Horn, who has made something of a name for his french-style beds, last year imported a whole batch of antique beds in Dutch colonial tyle from Sri Lanka. They sold so quickly and attracted 30 much notice that Simon nn decided to keep one and lave it copied. The result is photographed above right. photographed above 1364-1844 Made from rosewood rather than the original jackwood





Clockwise from top left: satique tests bed from Burma, ection at Richard Forwood: modern four-poster in the Dutch colo





wide and 6ft, 6ins long. Priced at £1,750, it is available from Simon Horn, 117-121 Wandsworth Bridge Road, London SW6.

Inden SW6.

If you are more in need of something to sit on, then you can find a light, stry colonial-style chair which would sit happily in bedroom, drawing room or conservatory.

Jane Tennant started her company, Market Trading, after a holiday visit to Sri Lanka, and her first venture was the Planter chair which was featured in these pages at the time. She is now expanding the range due to its success, and these days

its success, and these days there is a carved 6ft-long chaise longue (£585), adapted from an antique one spotted in the south of Sri Lanka, and "Lavinia," photographed bottom left, an easy chair. In design it is less of a lounger and more of an upright than the Planter, and like all the other pieces it is made from a replenishable hardwood and rattan. Lavinia sells for £320 while the older but still popular Planter sells for £315. popular Planter sells for £315.

Burlington Gardens, London W3 6BA. Tel: 081-992-9255.

The Lotus chair at bottom right is perhaps more influenced by Eastern ways than strictly from it, although it is made in the Philippines. William Balmer originally designed it after spending many years in the East. He was impressed by the superior deportment and back strength

deportment and back strength of Eastern people and designed the chair to give "posture-perfect" support. The Lotus chair is designed to be comfortable, relaxing and back-triendly, being based on the Eastern custom of sitting cross-legged and made with the help of medical experts. It is hand-made from raitan or buri, a material made from palm tree leaf, and it can be used with or without be used with or without cushions. The chair costs £90 and up to £150 with cushions and up to £150 with cushions

— depending upon how many
cushions and how they are
covered. The chair is directly
available from Green Islands
Sales, 20 Palewell Park,
London SW14 8JG.

Those who fancy a little
Eastern promise in their
homes should also head for
Remote Trading, which has
furniture, statuary, ornament
and artefacts from Thalland.
The show's standarbere is The shop's atmosphere is rather heavily ethnic and is an eclectic mixture of things old and new, with carved oid and new, with carved
wooden figures sitting beside
ceramic pots and gilded
mirrors contrasting with
wooden chairs. Remote
Trading, Unit 4, Mercury
Works, 4 Leysfield Road,
London W12 London W12.

Tole: an ancient craft revived

OAN GOLFAR and Caro-line Rughes are old friends who got together about three years ago to start a business making hand-painted tôle objects.

painted tôle objects.

Tôle, for those who have not yet taken an interest in this fascinating craft, is decorative lacquered or enamelled metalware. Antique pieces are often seen in glossy interiors and in upmarket antique shops. They are usually small and highly decorative pieces, most frequently appearing as cachenots, travs, wastenaper wins. pots, trays, wastepaper pins, and containers. In the 17th century toleware was used for cooking utensils.

Both Hughes and Joan Gol-far were passionately inter-ested in all aspects of interior decorating and had noticed that toleware was not easy to track down. They were also absorbed by the question of what had happened to the craft which seemed to have all but

Since they produced their first designs business has boomed. Their hunch that this was something that interior designers, decorators, stores and the general public would find appealing turned out to be right. They now have 20 craftspeople working for them and they produce a range of stanthey produce a range of stan-dard pieces which can be found in places such as Thomas Goode, 19 South Audley Street, London WI and von Posch, 39a Jermyn Street, W1 as well as smaller interior decorators and

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Personally I find the small cache-pots the most charming of the collection but anybody who has any special object in mind can commission a one-off place. Prices are not charmes. piece. Prices are not cheap as the work requires a great deal of artist skill but they do have immense charm. Sketched right is a small old gold cacheright is a small old gold cache-pot with a small flower on one; side and a Chinese scene on the other, £127 from Thomas Goode. The larger piece is an oval jardinière in terracotta and gold. £159 from von Posch. For special commissions con-tact Golfar & Hughes direct at 2% Thames House 140 Batter. 27e Thames House, 140 Batter-sea Park Road, London SW11 4



Get the point

LIZABETH BRADLEY'S needlework kits were an instant hit with readers when she first went into busi-ness. Her enthusiasm for needlework, in particular for Ber-lin wool work, led her to begin as a collector and then to move

as a collector and then to move on to dealing.

It wasn't until she began to realise that many of the finest and most original pieces were being snapped up — and that supplies were drying up — that she began to think about creat-ing her own designs. She started with a set of needle-work patterns taken from orig-inal Victorian designs.—King inal Victorian designs - King Charles Spaniels, cats, cocker-els - and then produced a richly and ornate collection of

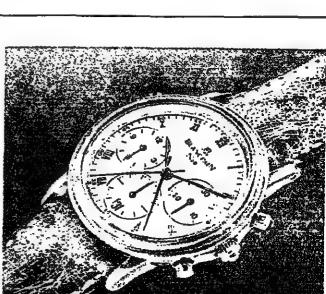
They were an almost instant success. At first the business was entirely mail-order but as it grew the time seemed ripe to open a shop. When a converted chapel in Wales, close to the production unit, came on the market it seemed the ideal place.
The Elizabeth Bradley shop is at 33 Castle Street, Beaumaris, north Wales.

Photographed below is one of the Beasts of the Field series – the Gloucester Old Spot Sow with her piglets. The series also includes the Shorthorn Ox, the Suffolk Punch and a hound and two fat Suffolk Lambs. All are 13in by 20in and cost 246 each.

Those who want to make a rug can sew all the designs and then buy a pattern border to make a 36in by 50in carpet. They can be bought from: the Country Living Marquee at The Royal Show, Stoneleigh, Warwicks from July 2-5; Liberty of Regent Street, London W1; Harrods of Knightsbridge, London SW1, and leading John Lewis stores. Otherwise you Those who want to make a Lewis stores. Otherwise you can order brochures and buy by mail from Elizabeth Bradley Designs, 1 West End, Beau-maris, Anglesey, North Weles,



JAMES FERGUSON



SINCE 1735 THERE HAS NEVER BEEN QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





Thomas Goode & Co Limited 19 South Audley Street, London W1 Telephone: 071-499 2823

N THE back streets of Nassau, the crack addicts come out at dusk, their giveaway pink eyes concealed by wraparound shades. I could not understand why the streets, empty during daylight hours, became so busy at nightfall. Colin Mays, the British High Commissioner - an unlikely mine of anecdotal evidence about the cocaine culture of Nassau - explained that crack users' eyes become sensitive and itchy, so they emerge to do business as the light fades. And the business is dirty.

It was impossible to tell from their eyes whether the two men were addicts or not as they leapt out from behind a bush on a quiet lane behind the hotel. We were transfixed by the gun, its long muzzle wearing a silencer. The eyes of the gunman were anyway difficult to glimpse between the woolly folds of his balaclava.

woolly folds of his balaciava.

But the signs were there: the
men were jerking their arms
around as they repeated their
commands to "give everything" – and when they came
to take our watches off, their
hands were shaking so badly
that we had to do it for them.
Only the unlucky tourist.

Only the unlucky tourist, who avoids the main drag and beach, bar and casino. has an odds-on chance of being the victim of the seamier side of Nassau. But even Nassau's glit-zier side – where the chances of being held up at gunpoint recede – is blatantly tacky. It encompasses Merv Griffin's Paradise Island resort and casino; candy-striped, plasti-cised, spanking new Crystal Palace hotel on Cable Beach; 10,000 cruise-shippers, pink-

legged and pastel-shirted, daily thronging the streets in search of shopping bargains; pubs serving Cornish pasties and Courage draught beer; pirate galleons moored to the dock selling Coke for \$2.50 a plastic

Nassau has all but sold out to the mass market, and is in the grip of mass crack addic-tion. Twenty years ago, the longest-serving leader in the Western hemisphere, Sir Lyn-

Nassau has all but sold out to the mass market, says Rachel Johnson

den Pindling, decided that tourism was going to drive the Bahamian economy at full throttle, and never mind the exhaust fumes. And what a success he made of it. Two dozen cruise ships dock a week, disgorging their sunburnt cargoes on to congested streets where the proud drivers of Transams and sporty Maz-das bomb the bass on their car stereos. Now there is little to distinguish back-home poolside from Nassau dockside.

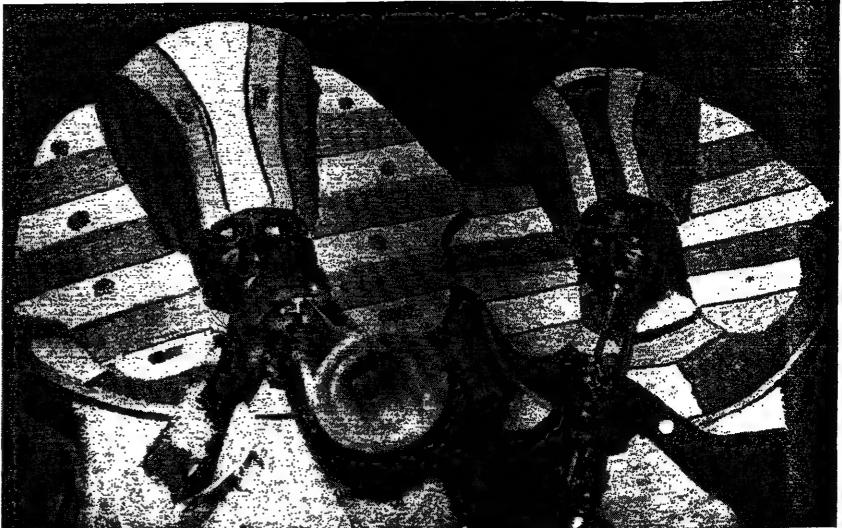
Aggressive marketing, improvements to runways, air connections, high-rise hotel developments — the most stunningly vulgar of which has got to be the rainbow-hued Crystal Palace – have all contributed to the fulfilment of Pindling's dream: tourist traffic to the Bahamas has grown from 800,00 arrivals 20 years ago to 3.4m last year. Just try Paradise Island for

size. This tiny island, con-nected to Nassan's New Providence island by a bridge, appears to have been conappears to have been con-structed along the lines of a US air force base, featuring a bewildering number of mini-roundabouts. Meaty US marines stroll up and down Cabbage and Cable beaches in

After a few days of \$30 After a 12W days of 529 breakfasts, velveteen lounges, piped music and outsize chandeliers, guests may also find that losing money in the casinos can also begin to pall. But the casinos — where Bahamians are forbidden to enter —

ans are forbidden to enter—
are at least safe.
With its image of drug-related crime, roomfuls of
one-armed bandits and all the
vices of Miami, very few people
come to the Bahamas for the
crimiveness it once offered. It
has embraced vulgarity, and
only a few pases of elecance only a few cases of elegance can be found amid the mass-

out of Nassau, paradise is easier to find, with many of the Bahamas' 700 islands still offering empty heaches and seclusion. But if the traveller is stuck in Nassau with money to stuck in Nassau with money to burn, he could do no better than Graycliff. This 240-year-old hotel and restaurant is dis-creetly positioned on a hill by the Governor's colonnaded residence, out of earshot of the bonking mèlee of Bay Street. Enrico Garzaroli – whose plea-sures in life are wine (he has a collection of 175,000 bottles in the cellars), women (he deploys a boisterous charm), and cars (too many to count), is the owner and proprietor of "the only five-star restaurant in the Carlbbean, and the oldest inn



in the Bahamas."

He bought the house, with its huge swimming pool exclosed by tropical vegetation and pink stone walls, for \$1m in 1974. The Bahamian and French food is exquisite, expensive—and pretentious.

The desconding of Messan The despoiling of Nassau, and its location as a drug tran-sit point between South and North America, has all but driven away the celebrities. Sean Connery has put his bun-galow, adjoining one of the golf courses in the exclusive Lyford Cay development, up for sale for \$2m. Even Mery Griffin's Paradise Island is for sale. Enrico Garzaroli says be will never forgive the Ministry of Tourism for what has hap-

pened to Nassau. Past pages of his visitors' book reveal that Ringo Starr was staying the day John Lennon was shot in 1981; that Prince Andrew held a birthday party in the hotel while a schoolboy at Gordon-stom; that Princess Anne liked the cherry cake so much that Gerzaroli had one baked spe-cially for her and posted it to

England after she left. Brooks Shields stayed there for the filming of Blue Lagoon. The visitors' book is still full – but the names of guests are now likely to be a trade delegation from the Taiwanese embassy, or Citroen dealers off Concorde from Paris. from Paris. In retrospect, a week in Nas-sau would have felt incomplete

without a brush with death and celebrity. The latter was supplied by British Airways, whose direct eight-hour flight from Gatwick was thrillingly enhanced by the presence of Bob Geldof, who — although disarmingly talkative — was as pallid, impassioned and dishevelled as ever. He didn't like Nassau either.

LARGE proportion of journeys from Britain to the Continent still involve the Continent still involve ferries and heaving seas.

Small wonder, then, that the British harbour lingering antipathy towards France when the notion of travelling to that country can be associated with the sick bag.

Come 1993, the Channel Tunnel could change all that. More immediately, another phenomenon may

ately, another phenomenon may cause something of a sea-change in terms of cross-Channel transport:

the wave-piercing catamaran.

Last Saturday, the world's largest wave-piercer — the Hoverspeed Great Britain — completed its delivery run from Tasmania to Portsmouth, along the way breaking the record set in 1952 by the liner *United States* for the fastest Atlantic crossing by a passenger ship.
The significance of the vessel's

arrival in the UK, however, lies less in the minor hullabaloo over this publicity stunt than in the vessel's possible effect on Britain's ferry

Richard Tompkins rules the waves in a catamaran that carries vehicles as well as people industry when Hoverspeed puts it into service on the Portsmouth-Cherbourg route next

month. Wave-piercing catamarans are Wave-piercing catamarans are not particularly new: there are hundreds in the world already. But what is different about the SeaCat class, of which Hoverspeed Great Britain is the first, it is that its unprecedented size enables it to carry vehicles cars as well as people, so putting it into-direct competition with the car ferries.

The SeaCat and its ilk are the product of ship designers' efforts over many generations to discover a way of making ships go faster

way of making ships go faster without sacrificing comfort or Early attempts tended to focus on

the use of long, narrow hulls of the sort that mushled the United Stores to set its transatlantic record, but

to set its transatlantic record, but
the limitation of that form was its
tendency to cause vast amounts of
seawater to wash over the deck.
More recently, hovercraft have
achieved high speeds by planing
over the water rather than through
it. Passengers, however, have too
often paid the price in rough seas
when journeys have borne
comparison with white knuckle
rides, and the fuel consumption of
the vessels tends to be formidable.
Wave-piercers hark back to

Wave-piercers hark back to earlier technology by comprising two long, thin hulls designed to cut through waves rather than riding

A sea-change in cross-Channel transport

by joining the hulls with an arched, bridging structure which supports the passenger and car accommodation on a third hull well clear of the sea.

The vessel's selling points are speed and comfort. Its cruising speed of 35 knots is well below the 60 knots achieved by Hoverspeed's own hovercraft on the short sea crossings, but the combination of the wave-piercing effect and the manufacture of the wave-piercing effect and the minimensely more stable ride.

Meanwhile, the vessel will easily outpace conventional ferries cruising at 18-22 knots. On the Portsmouth-Cherbourg routs, the

Portsmouth-Cherbourg route, the SeaCat will cut the 4 hrs 45 mins ferry crossing time to 2 hrs 40 mins: and low crewing costs combined

with the vessel's relatively high capacity of 450 passengers and 80 cars mean it can achieve this with fares only about 10 per cent ahove typical ferry levels.

A second SeaCat is aiready being built for the Portsmouth-Cherbourg route, and Hoverspeed has three more on order to replace its Dover hovercraft. Other ferry operators are watching closely to see whether the Hoverspeed Great Britain lives up to its promise in Britain's inhospitable waters.

At the time of writing, Hoverspeed was still waiting for Department of Transport approval before launching its thrice-daily return service to Cherbourg on July 12, so the vessel is still largely untried. But a preview at

untried. But a preview at

Portamouth this week gave the UK press and travel trade their first peek aboard. peek aboard.

Inside, the Hoverspeed Great
Britain is more like a wide-bodied
aircraft than a ship. Large windows
and wide gangways give it a
spacious, airy atmosphere, but
essentially it consists of a single,
large passenger cabin lined with
rows of airline-style seets in threes
and fours.

mul fours.

Every passenger will be given a numbered seat on boarding, and a there will be hittle encouragement to leave it. The only places to visit are a small lounge bar, a small deck area aft, an observation deck behind the bridge, and the lavatories. Duty-free goods and airline-style meals will be dispensed.

The

by cabin crew from trolleys.
Sadly, a short trip up the Solsut left the vessel's wave-piercing capabilities untested, so the quality of the ride remains to be seen. It was disconcerting to note that the light sea-swell was easily detectable, but on this brief experience, the all-pervasive Muzak threatened worse consequences for the stomach than the vilest tempest

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inaginable.

At a guess, there will be room for both conventional farries and the wave-piercers on the Channal. Why, some will ask, would anyone want to sit motionless in an airline seat when the ferries offer so much more space and entertainment for a lower

fare?

For many, the answer is speed, provided the level of comfort is acceptable. Hoverspeed is convinced it has the formula right with the SeaCat. Even in the roughest sea, one crew member remarked, the SeaCat would get you through in a reasonable state of health. By the time you say sick you'd be there. time you got sick, you'd be th

Roy Hodson and Ian Holt on the ups and downs of the wingsail concept. And a direct telephone system for those who are all at sea

It should be Planesailing

attempted to break the mould of traditional sailing methods some 20 years ago. His intention was to replace rope and canvas, and a hearty crew nulling at sheets and halvards, with aircraft construction methods. His trimaran with an air-

craft-like cockpit sported a ver-tical wing instead of sails. Since then the wingsall concept has had its ups and downs attempts to popularise the wingsail system in merchant fleets to save fuel were scup-pered by a fall in oil prices – but Walker has kept the faith. Now he is about to re-enter

the yacht market with two new wingsail designs for small yachts. There will be the Zefyr, a day boat 30 feet in length, and the 48 ft Planesail cruiser. Both are fitted with computer controls and both are expected to exceed 20 knots in a decent wind. The first Zefyr is already sailing on the Tamar and the Planesail will be launched

early in August.
The modern sailing cruiser, for all its stainless steel, light alloys and man-made fibres, would still be instantly recog-nisable and understandable by a sailor of a century ago. Indeed, in terms of easy handling by small crows, the wherry and the Thames barge have probably never been surpassed. And the modern rig on the family yacht still has much the same potential for nailbreaking and marital disharmony as the earlier cloth and rope rigs. Walker's new Planesail is a

big cruiser with crew and passengers safely encapsulated inside a large cabin with luxurious accommodation, while Zefyr is a 30 ft performance

blue wings instead of sails. Walker "wingsails" are vertical wings under computer con-trol. They stay aioft the whole time and when no thrust is needed, they simply weather-

To move ahead the skipper pushes the control lever forward. The flap and tail sur-faces are angled, and the vessel back. Reverse thrust is gener ated. The yacht stops in her tracks. You can reverse and do three-point turns.

There are three components to the wingsail. The thrust primarily comes from the wing, with a flap immediately behind it. The system can be adjusted to control the amount of thrust generated. The angle of the wing to the wind is controlled by a tail which is located behind the wing.

The usual manoeuvres of a

yacht - tacking, gybing, rut-ning, reaching and beating -are down to the Micromariner. a control computer developed

Computers at sea can be unreliable because of inadequate power supplies. But this one is part of the integral design of the boat. A double power supply of aero-generators and solar panels is suffi-cient to charge the batteries while sailing even on dull days. It can produce 8 amps at 34 volts.

The computer is designed constantly to monitor the conditions, and control the settings for the wingsail. It is claimed that the risk of overpowering and capsize, which can particularly afflict multi-hull designs, are dangers of the past with this sort of computer

BLUE ELENA

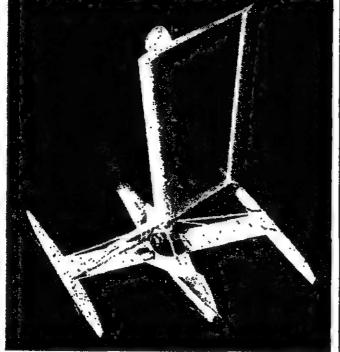
20 Metre luxury motor yacht built 1982 Italy. Steel hall, aluminium

superstructure. Traditional interior. 2000 mile range, 82 tons. Sleeps

8 guests in four cabins, 2 en suite, plus 4 crew in separate quarters.

Lying in Med. Price: \$1.1m US.

Would part exchange property, cars etc., anywhere,



An aerial view of Zelyr on trial in Plymouth Sound

if the computer fails there is manual switch operation. If there is complete power failure the actuators can be worked by

Planesail has comfortable scommodation for up to six people, although four is ideal as there are two separate dou-ble cabins, each with its own heads and shower. Jean Walker, the commercial director, has put much thought into the interior.

The inside control position has a driver's seat like a sports car and a full range of instru-ments, with the computer set in pride of place. The driver/ helmsman/pilot guides the ship with a small control lever. Zefyr is expected to sell for

about £25,000 plus VAT. Plane-sail will cost about £250,000. Walker's company, Walker Wingsail Systems, which raised £4m from 5,500 share-holders under the Business Expansion Scheme, now employs 45 people at premises in Devonport Dockyard.

Walker is still keeping a close eye on the big ship market with the hope of arousing interest in his system amon ship-owners for the secon

He made a resolute effort in the mid-1980s by designing and building a wingsail unit to save fuel on a cargo ship of 6,000 tonnes. The system worked, particularly in terms of its capacity to stand up to bad weather. But when the price of oil fell to \$7.50 a barrel in 1986, shipowners lost inter-est in the fuel savings offered by wingsails.

Walker says he is confident that the system still has a good commercial future for merchant vessels if fuel oil prices rise sharply in the future. He stands ready, he says, with even better aerofoil sections and much more sophisticated

Watch out, then, for those tall, pale blue wingsalls which combine the precision of aircraft design and the pleasures of sailing. The concept may inspire a market among people who would like to sail without the undoubted discomfort and hard work associated with the yachts we know and love.

■ Walker Wingsail Systems, Devonport Royal Dockyard, Plymouth, Devon, P11 48G. Tel: 8752-605426.

DIRECT dial tele-phone system will soon be available whenever and wherever you are sailing. Immarsat is to use its second and third generations of communications satellites to provide the equiva-lent of a cellular radio of the

high seas.

VHF radio is now carried by most sea-going yachts as standard, but it is far from being a perfect communications sys-tem. Its working range is 80 miles at best, and it often falls far short of that.

Another defect, and one Another detect, and one which people new to yachting soon learn about to their embarrassment, is that VHF is a giant party line. Everyone listening in on a channel can hear the conversations of other users within range. It is illegal to make use of anything over-heard, but it does make inter-

esting listening. Channel 16 is used for makchannel 16 is used for mar-ing ship-to-shore or ship-to-ship contact. But its prlority role is aexthe Mayday (distress) fre-quency or for Pan (emergency) calls. "Madam", said a Solent coastguard in solemn tones recently as he interrupted two skippers' wives talking on the VHF. "your social experiences are fascinating... But get off 16!" VHF will continue to be a useful tool for in-shore sallors for many years to come, but worldwide instant telephone communication, ship-to-ship

and ship-to-shore, is already on us based upon dedicated satel-lites in orbit over each ocean. At its headquarters in Eus-ton Road, London, Innarsat has prototype miniature direct-dialling telephone sets direct-dialling telephone sets with aerials less than 12in long which could easily be accom-modated on a yacht as small as 20ft. Inmarsai's third genera-tion of satellites go into orbit from 1995 onwards. With the extra channels available, Inmarsat will be able to handle direct dial telephone traffic from the new sets at any point

on the globe.

Keith Thacker, Inmarsat general manager of maritime services, expects to open up a huge new market among the international yachting fleet. Inmarsat has been providing marine satellite telephone facilities since 1962 but the

equipment has, until quite recently, been so bulky that it has mostly been confined to merchant ships. More than 11,000 vessels now use the Inmarsat network, but only 800 of these are smaller vessels. The first generation system.

The first generation system, Immarsat A, is an instant direct dialling telephone link but it costs up to £17,000 and requires a bulky radome mounted high on the vessel. This contains a dish which finds and locks on to the nearest satellite. The size and weight of the radome makes it difficult, often impossible, to fit units to small boats. Telephone calls on that system cost £5 x minute.

If you are content to send

If you are content to send and receive written messages rather than have a direct two-way conversation, Inmar-sat is now offering a service-called Inmarsat C. It can be installed in a yacht for about £5,000 and is usually connected

\$5,000 and is usually connected to a personal computer. It can be used for long messages or brief bursts of data. Soon this equipment will be selling for as little as \$2,500. The charges work out at about £1 for every 30 words transmitted. Unlike the radomes and dishes of system A, the aerial for system C does not search the skies. It is a simple fixed rod or cone about 12in high which can be mounted on the which can be mounted on the

which can be mounted on the boat's superstructure.
But people prefer to talk rather than write messages and inmarsat believes its new inmarsat M system will become a standard item in the inventory of every sea-going merchant ship and yacht. Like cellular radio, it offers direct dialling and high quality

direct dialling and high quality voice transmission and is voice transmission and is expected to cost about £6,000 per installation. If it becomes popular, high-volume production could bring the price down to a fraction of that figure.

The aerials will be only one-third the price of theradomes used for limarsat A. They will be compact—about the size of

be compact — about the size of a yacht's radar scennar. Some manufacturers are expected to offer electronic serials which do not need to move at all when tracking the satellites. Inmarsat M will be brought into service on the present satellites by 1995 to be followed by a family of third generation

Is the party (line) over? Inmarsat system :

> satellites placed in orbits over the equator. Then the true potential of Immarsat M system will begin to be realised. The new satellites will be able to focus electronic beams on to selected sea areas where radio traffic is heaviest, without neglecting the most remote corners of the oceans.

Teléphone, facsimi data, and felex services provided

As a bonus, all three Inmar-sat systems have red distress

buttons which warn land rescue communication systems if the vessel is in trouble.

A scheme for a world-wide pocket telephone service is to be evaluated by Immarsat and the American communications company Motorola over the coming year. It would be based on a new network of 77 low-orbit satellites.

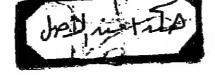
For reasons of age we have to



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Weimar's grey welcome

SIENDER man in an undershirt darts from his front door A pletal pail clangs against the shovels from the pile of brown cost that separates his house

Startled, he answers a stranger's query by pointing along the rutted walkway, to No. 3 Kleine Kirchgasse. There, past the unlit intersection, on the second floor of Peter and Andrea Schliez's tidy house, is not free Commany's new peter. Andrea Schliez's tidy house, is one of East Germany's new private businesses. It is a zimmeroematthung — tourist room agency, it flourishes in a town that today has only one good hotel despite having once been among Germany's top tourist destinations.

Welcome to meet presented

Welcome to grey, neglected, shabby Weimar in southern Bast Germany's Thuringian Forest, home of Goethe, Shiller, and Liszt – and the Buchenwald concentration camp. It has been a four-hour train trip from Berlin because of a one-hour layover in the grimy industrial city of Halle, just to the north. It is 8 pm. The two decent hotels - and even the three that are not are filled with West German tourists and business people. West German exchange students point a desperate visitor to the tourist agency.

Barry D. Wood helps himself to a slice of East German life

The Schliez's, in their 30s with two small children, own their own home. He also owns a woodworking business, and he has just painted directions to the tourist agency on a prominent building near the own centre. One hundred families have already signed up to participate and Schliez is confident the number will rise to 125 in time for the summer.

Despite the lateness of the hour, Andrea Schliez's first phone call is successful. A school teacher, she reports, is on her way over. The cost of the room, including breakfast, will be about \$15 (28.60) but payable in West German currency. The Schliez's get another \$1.50 for their service. 30s, is cut from different cloth than the relatively well-off Schliez's, archetypal yuppies in the new capitalism that is

being built with astonishing swiftness from the ruins of nearly 50 years of socialist auserity. As a suitcase is lifted on to the back seat of Beate Hoff-mann's pale green Trabant, she ses that there is no interior light. We wheeze through leserted streets across town to a neighbourhood of semi-detached stucco houses

In the garage is another, older black Trabi used by Beate Hoffmann's husband, a long-distance truck driver. The main bedroom is on the second loor. The wall at the foot of the bed has a poster of a beach in Guam. Across the hall is a

sitting room with a shelf of books and a small TV.

Next door is the bathroom with an electric heating coil stretched across the ceiling. An Rast German hair dryer hangs on a hook next to the tollet. Soap from Hungary, shampoo from Czechoslovakia, deodor-ant from Poland, cream from West Germany stand in a nest row on the shelf above the tub.

Downstairs, Mrs Hoffmann has lit a burner on the stove for heat and has spread a meal for heat guest. There are two kinds of delicious Thuringer sausage, black bread in a basket, a jar of prized gherkin pickles. We sit at stools and drink local beer. Behind Beate Hoffmann's

glasses are worried, reddened eyes. What will happen, she asks, when long-frozen prices are freed and rents and utility costs soar? Won't there be mass unemployment, she won-ders, when East German factories are forced to compete with the more modern ones in the west? Mrs Hoffmann becomes enthusiastic only when the conversation turns to events in the Soviet Union.

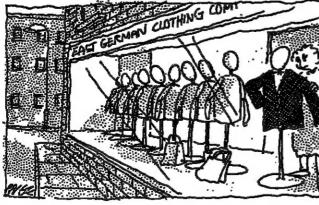
She bursts from the room and returns with Gorbachev's book on perestroika. Pointing to the Soviet leader's photograph on the cover, she exclaims: "Here is the man who made our peaceful revolu-

Beate Hoffmann teaches third grade in a school three minute's drive from her house. Nothing has changed yet, she says: the school has the same principal and the same curricu-lum. Mrs Hoffmann speaks finent Russian; she has been on vacation four times in the Soviet Union (she likes Leningrad best), and thinks Lithuamia and the other Baltic repub lies should be permitted their

Mrs Hoffmann asks her guest whether he prefers coffee or tea in the morning. At 6.45 am she knocks on the door of what is surely her own bed-room when there are no guests. Downstairs, the table is guests. Downstairs, the table is extensively set. Coffee steams from a white cup and saucer. There is a bolled egg in a ceramic holder on the blue placemat, two kinds of cheese, the same two kinds of sausage and bread. The large radio on top of the refrigerator isn't turned

Fifteen minutes later we are back in the Trabi and en route to the train station. Mrs Hoff-mann points to the heavy paper bag sealed with a plastic band in the back seat. Opened three hours later as the train approaches East Berlin, I find that it is a neatly wrapped sandwich roll of salami and se. And there is a gherkin. cheese. And there is a goerkin.

Weimar is about four hours by train or 2½ by car from Berlin. The best hotel is the newly opened Belevedere, about \$160 a night for a double. If that is filled try the Elephant for about \$100. Forget the two rundown hostelries across the square from the station. You are square from the sauton. I do to better off with the tourist agency and a slice of East German life. Write or call Peter Schliez at Kleine Kirchgasse 3, Weimar 5300, German Demo-cratic Republic.



Piece of the action

60W WOULD you like your Berlin Wall? For DM50 (£18) or so, from a fancy shop, you can have a chunk two or three inches across, the remains of some colourful graffiti on the flat side, encased in a tasteful perspec container with a note explaining when it was described.

Por something a little less formal, try one of the many street merchants - there are lots around the Brandenburg Gate on the western side who have lumps of masonry aid out on their stalls. More inventive ones have

worked small pieces into estrings or bracelets; some cuclose with their souvenirs a postcard showing the wall or a "certificate of authenticity" (usually a scrap of paper reading "Fragment of Berlin Wall"); others just

squat on the footpath with little beaps of rubble in front of them. Prices start at around OMI for a shard that's recognisshly a piece of wall. how do you know they have tone from the right wall?

Some salesmen, to convince he cynical, have photos of ives attacking the wall with drills. But the short answer is that if the salesmen

concrete, it is quicker and easier to get them from the Berlin Wall than from their own garden walls. Why
wouldn't they be genuine?
Alternatively, if you want

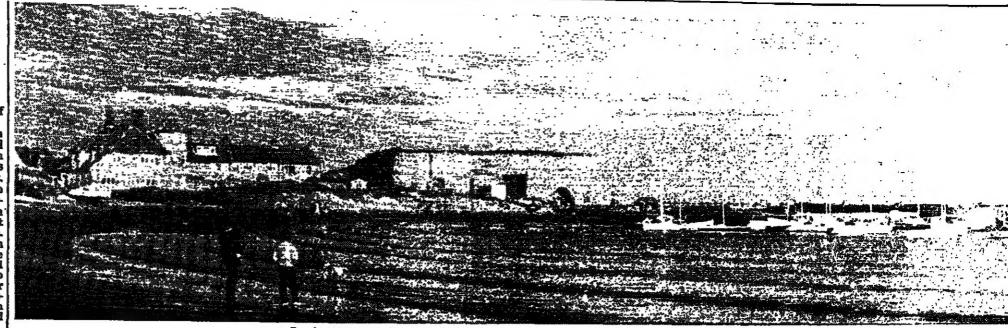
to be certain, you can get them yourself. There are still areas where you can't get near the wall. And some of the sections still standing require, at the very least, a small bomb to bring them down. After all, the wall was not intended to fall to pocket-knives. But keep looking (again, the area around the

Brandenburg Gate is a good place). You will find a section you can get at, with a hole already punched through it. Find a rock, a big stick, anything solid, and start hammering. Pretty soon, you will have knocked down a little piece of history, done your bit for east-west friendship and further undermined one of the most potent political metaphors of the century – the Iron Curtain made visible. And the

used to be the Berlin Wall, will not mind a bit. John Westbrooke

locals, on either side of what

TRAVEL



A Civilised Weekend

The other side of chip-shop England

HE VILLAGE of Alamouth sits on the North Sea coast half-way between Newcastle and the Scottish border. It is not a busy place. The guidebooks describe it as "a sleepy little village," but its residents admit that it some times drops off and goes to sleep altogether. Far from civilisation and the sea-side England of chip shop and amusement arcade, the coast on which it lies is, I think, an ideal place for a civilised weekend.

For most city dwellers, the meaning of the word "civilised" can vary from one week to the next. When work is going smoothly, when you don't have to batter your way on to the Under-ground, when the street outside isn't being ripped up by pneumatic drills, urban civilisation can seem comfort-able and desirable. This may be the time to take on Van Gogh in Amster-

dam or Puccini in Paris.

But if your week has left you feeling savage and frayed, a further two days of noise, queues, and traffic is unlikely to provide the looked-for break. It is at times like this that places like Almouth — no great restaurants or museums, but no great aggravation, either — become as civiaggravation, either - become as civilised as you could wish.

I went to Northumberland on a warm, sumy bank holiday weekend, the ultimate test for anyone trying to let go and unwind at the English seaside. For three days not only Alpmouth — which I used as a base—but the whole Northumberland - but the whole Northumberland coast from the town of Amble to Berwick-upon-Tweed, was conspicuously

clear of the tourist hordes not far away on the southern side of Had-rian's Wall. While this stretch of coastline is legally designated an area of outstanding natural beauty, it has somehow managed to remain what the Northumbria Tourist Board say they would prefer it not to be: "Britain's Best-Kept Secret." Cool winds and even cooler water may have something to do with it, but it is a small price to pay for the luxury of unwinding without bumping into someone else in the process.

If you stand on the high headland that the process is the process.

It you stand on the high headiand that dominates Alnmouth and its river estuary, seaside golf links and broad sandy beach, you will immediately get a feeling for what makes the Northumberland coast special. Although the village is a pretty one, it is not the human factor that dominates the recommendation of the same nates the scene. This is, above all, a gentle place of agrarian maritime landscapes of the sort that ceased to exist in most parts of England

decades ago.

Rolling hills run right down to the sea. Delineated by hedgerows, stone walls and narrow, winding roads, Northumberiand's green fields are broken here and there only by solid stone farmhouses or wide bands of flower-ing rape of a startling yellow. From the top of every rise there is a new perspective: sheep bleating across acres of spongy, neatly-cropped grass, fields of ripening barley rippling like a green sea. At the end of every vista is the changing sea itself - some-times bright blue, more often soft grey, but always providing a startling against which it ceaselessly rubs and

If the landscapes are striking, so are Northumberland's fortified castles. There are more than 25 of them along this stretch of coast, the majority built in the 300 years following 1066 when Normans and Scots rarely saw eye to eye.

Today some of these castles have been fully restored as private aristo-cratic residences or museums; others Nicholas Woodsworth

enjoys the striking landscapes of Northumberland have become partial or total ruins. In

my get-away-and-stay-away-from-it-all mood, I preferred the ruins. Not only did they allow me to avoid queuing to look at noble family trees and such wonders as the tea service used by Lord Armstrong's mother-in-law, they also provided magnificently wild and romantic backdrops to walks along nearby river or shore. The most impressive of all sesside

ruins is Dunstanburgh Castle, perched some seven miles north of Alnmouth on a rocky outcrop overhanging the waves. Badly damaged by artillery bombardment during the towers might have been dreamed by Sir Walter Scott. A clamber to the top of them for the view and a deep lung-full of sharp sea air is more pleasure than effort, as is the one-and a half mile walk along the shore from the small fishing village of Craster.

Craster, as well as being a visual feast of colourful bobbing boats, auda-cious sea-gulls, lobster pots, quay-side nets and other things fishy, is the home of the famous oak-smoked Craster kipper. I had one at Marine House, my sea-side hotel in Alnmouth, and immediately asked for another. Craster is also the site of the Jolly Fisher-man pub, where after a morning spent walking around coast and castle you can gaze out to sea while eating fresh crab or lobster sandwiches. Another castle which marries

impressive architectural ruins with tension-ridding rambles is Wark-worth, only two miles from Alamouth. Belonging for six centuries to the Percys, the family that aided Henry IV in his accession to the English throne, it is the site of several scenes of Shakespearian drama. Just as satisfying as wandering nobly through Hotspur's ruins is a walk below the castle along the lovely River Coquet. A bit more than a mile tle will take you across the river to a moss-covered medieval hermitage carved in the bank from solid rock. If you've never seen or heard of a hagioscope before, Peter Little will show you one.

There is a long list of other equally impressive or curious sites in Nor-thumberland: one might wander about on Holy Island, home of St ramble on the long, sweeping flanks of the Cheviot Hills and stroll along the snaking stone wall built by the Emperor Hadrian. But this is not a place for rushing from one spot to another. The best way to unwind and

enjoy Northumberland is to do few things, slowly. However, there is one piece of tourism that musn't be missed. This is the Farne Islands, one of Britain's most important breeding grounds for sea-birds and the headquarters of its largest colony of grey seals. Even if you cannot tell a cormorant from a kittiwake and do not care who knows, the three-hour boatride from the main-land town of Seahouses is superb; it takes you out to islands where you can walk about among tens of thousands of birds as they pursue their noisy, gregarious lives. Strangely enough, this world resembles another equally frantic world, that of office, Underground and pneumatic drill,

problem - not yours.

Offering sea views and a reason able restaurant, the nicest hotel in Alnmouth is Marine House, tel 0655-830349. Two other hotels, the Sad-dle Grill Hotel, tel 830476, and the Schooner, tel 830216, offer comfortable accommodation. Another small and uniquely sited village from which to explore Northumberland is Lindisfame on Holy Island. Try the Lindisfame Hotel tel 0289-89273. Rental cars may be collected from the railway station in

Newcastle, a three-hour rail trip from

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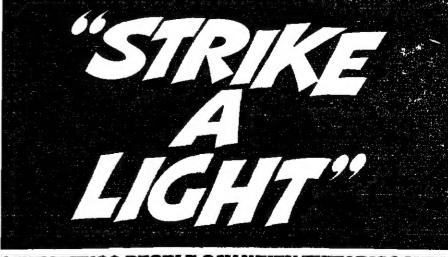
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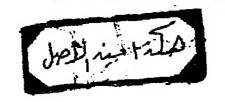
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DEDRA. THE NEW LANCIA



John Griffiths takes part in the Pirelli marathon

TRLING MOSS swept across the finish line in the sky, and stepped out of the driving seat and into swirling clouds. Any illusion that this might be the arrival at St Peter's Garage of one of Britain's motoring greats was promptly dispelled — by a cheerful "bloody marvellous" emanging from the mist.

cheerful "bloody marvellous" emansting from the mist.

Moss, indeed, vibrates with life.
He may have passed 60 last September, but he has the wiry fitness to
which most men of 45 might aspire,
in spite of a motor cycle accident in
the spring which means he has to
use a crutch when walking. He was
merely venting his feelings — 7,500
feet up on the shoulders of Tre
Cime in the Dolomites — after driving nearly 3,000 kilometrs in seven
days, mostly across the roof of Italy days, mostly across the roof of Italy and frequently on tracks vertigiand requestly on tracks vertigi-nous enough to make mountain goats hanker for parachutes. Moss was not alone. Throughout last week he formed part of a mov-ing time-warp as the Pirelli Classic

Marathon, a recreation of the "golden age" of European motor ral-lying — the 1950s and '60s — "golden age" of European motor rallying — the 1950s and '60s — threaded its precarious way through the Alps and Dolomites after starting at London's Tower Bridge and working its way through Belgium, Germany and Austria.

Always a few seconds in front of Moss's British racing green MG B was a diminutive bright red-and-white machine, the Mini Cooper S of 1960s Monte Carlo Rally winner Paddy Hopkirk, and eventual victor in this year's marathon.

in this year's marathon.

Keeping close company with them ran two more MG Bs, those of

ABOUT 2m British families,

ABOUT 2m British families, some of them refugees from airport departure lounges over-flowing with delayed package holidaymakers, will take their cars abroad this summer. Those who have not driven on the wrong side of the road before need not worry. One gets used to it after a few minutes, although overtaking always demands special care. The secret is to keep well back

The secret is to keep well back from the vehicle in front to get

Roger Clark, another former British rally superstar, and MG preparation specialist Ron Gammons. And behind them, in colourful but everdiminishing convoy as the mountain roads took their toll, roared variously a racing Jaguar E-Type, XK 120 sports cars and saloons, a gaggle of Austin Healey 3000s, Morgans, Alfa Romeos and Lancias in short the whole panoply of sports, sporting and even not stall sporting cars (including a tiny Austin A35) produced between the end of the war and the dawn of the age of aerodynamically-efficient but



similar-looking modern cars Although only in its third year, the Pirelli Marathon has acquired

the Pirelli Marathon has acquired that status in motor sport circles where mention of the single word marathon prompts instant recognition. Yet in truth, it represents only the flagship of a rapidly proliferating number of events for classic and historic cars.

In turn, the competitive events are just one facet of an enormous upsurge of interest in old cars which has sent values soaring and encouraged publishing groups such as Haymarket and East Midlands Allied Press to create titles devoted

Allied Press to create titles devoted specifically to them.

The Mille Miglia, a famous Italian

The Mille Miglia, a famous Italian road race, has been revived, but as a rally, not an all-out race. There is now a Monte Carlo Classic rally for marathon-type cars. The Coppa d'fialia is well-established. Even in Britain, the Royal Automobile Club's motor sport division is preparing the first International Historic Rally of Great Britain, to run over four days next March, Gavin Green, editor of Car magazine, suggests that the reason isn't hard to find. Devoting much of his

davin Green, editor of Car maga-zine, suggests that the reason isn't hard to find. Devoting much of his latest issue to an attack on "Euro-car clones," Green warns against the "dead-end" represented by the convergence of car design in the pursuit of ultimate efficiency: "If the trend continues, I believe the mubile's interest in cars will start to public's interest in cars will start to wane...the magic may go out of

As Robert Brooks, principal of Brooks, the car anctions house, and I were to find out while trundling our 1954 Bristol 403 through the



Robert Brooks (left) and John Griffiths prepare to set off

event, the sight and sound of these by-gone cars inspired interest and affection among thousands of spec-tators in five countries who wished

us well.

Moss's comment — "bloody marvellous" — at the end of the last competitive stage and with only a gentle run down into the stylish ski resort of Cortina d'Ampezzo to go, embraced it all: the route, the cars, the people. A nostalgic "fun run" it was not.

The clouds engulfing Moss were only too real: a shifting, hovering menace restricting visibility to 20 ft for Moss, co-driver Chuck Shields and the 103 other crews that had survived to Tre Cime and the final race to its summit. And the clouds provided only the last of many daunting hurdles to be overcome in one of the most unusual, arduous and longest events in the calendar.
Paddy Hopkirk, who now runs
Mill Accessories vehicle parts
group, displayed much of his old
Monte form to win from Gammons and co-driver Paul Easter by 35 seconds - after more than 60 hours of driving.

Moss had to be content with third

Moss had to be content with third place, but a mere three seconds behind Gammons. For Gammons, in particular, the rally was to provide drama to the very end. Approaching Tre Cime's last hairpin, Gammons abruptly found himself lost in the clouds and braked to a halt on the edge of the precipice.

The high survival rate — 104 made the finishing ramp in Cortina, which had closed its main street for

which had closed its main street for the occasion – belied the event's severity. The retirees included former grand prix aces Clay

Regazzoni and Gijs van Lennep. Even the fastest man in the rally, triple Indianapolis winner Bobby Unser Sr, was involved in a series of mishaps which led to his racing E-Type, severely damaged at the front, finishing a lowly 83rd. Unser, making his European debut in motor sport, was blindingly fast, taking minutes less than anyone else to storm the rally's most

else to storm the rally's most notorious pass.

Stelvio is the highest mountain road in Italy - 48 hairpin corners on an eight-mile climb to a summit

on an eight-mile climb to a summit more than 10,000 ft high, and where the snow still lies feet deep. Yet it was Unser who came closest to bringing the event into disrepute, hitting a bus head on in a Dolomite village, fortunately with injury to no-one, on the one black day for the rally. Three other cars

crushed on the same section, ondemolishing a shrine.

Given the mileage covered and the number of cars involved, incidents on the public highway were few. But they provided a stern reminder that this rallying revival will not, and does not deserve to, survive unless racing is kept - as the organisers intend - to the specially-closed mountain sesand other test stages, and not on the open road.

As for Brooks and myself in the FT car, we started 93rd, fell to 113th, regained 74th, and in the last three days plunged again to finish

At least the rankings were the only thing we plunged down, for by the last three days the valiant Bristol has lost its brakes and would not stay in first or second.

And that, descending a goat-track like the Gavia, is no fun. Its drop-off is measured not by several hundred feet but several thousand. "My god, your clothes would be out of fashion before you hit the bottom," said appalled broadcaster Richard Hudson-Evans after negotiating it in his Healey 3000.

As a vertigo sufferer who sometimes thinks it too far downto his feet, I merely switched to the passenger seat, shut my eyes, whimpered and hoped the giant Bristol wasn't bigger thanthe hairpins.

The Bristol seemed unperturbed. but then with its own history and owner, it had a right to be. The car was loaned to us by Hugo Spowers, head of a Surrey racing car concern and Brooks' vehicle restorer.

Spowers is also a founder member Spowers is also a founder member of the Dangerous Sports Club, and the leading light of a St Montz ski race several years ago in which the rule was: "Go down in what you like, just as long as it doesn't have skis." One member went down on a grand plano bolted to a wooden platform. Spowers and seven friends went down in rowing eight went down in rowing eight complete with oars. The Bristol was just about as appropriate.

Handy hints for the holiday motorist

Driving abroad this summer? Take care and watch your road manners, advises Stuart Marshall

a good view of the road, always pull out gently and then pass smartly — and never take it is still essential.

Membership of a major motoring organisation such as the AA, RAC or National

16 Being poorly, I shall want toast (3,6) 18 Fulfil our destiny in place

for pilgrims (7)
19 Whistler asked for testimo-

21 Showing moderation: thus

to live is right (5)

23, 24 Top-of-tree 'ead Nazi's
Spanish cry, eg "Hamlet" in
Hamlet (5,4)

Solution to Puzzle No.7,276

LAMINGO PORTER

TACITE SIGNALLES

TACHT SUGNALLER
STORE A FOSTUE
SO H R E D
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mers, Battle, E. Sussex.

nial (7)

An insurance Green Card is no longar essential, providing your car policy covers conti-

ACROSS
1 Love will make a difference

to one continuously (9) Realm of king in upland (5)

9 Saw number - back number

10 W.C. on island on cricket

ground (9)
11 A noble hour makes a noble

child (10) 12 Was I always somewhat con-

15 Artists return to have a meal, probably from a tin

17 Stop the Spanish officer (7)

19 Martien twin rebuilt our

duck to do handieraft (9)

28 Distribute from Genesis to

...its cube root is wrong

house cleaned with wire

1 A craving for bone (5)
2, 3 Stockbroker, maybe, of our time - Roman official

with so much French (9,10) 4 Raise prices, maybe, in French after time (7)

5 Pine production is provoca-

6 Inaccurate element of new idea (4)

7 Martian twin upset some

consumers (5)

8 Bags found in sand hills outside French station (9)

13 Make official declaration

14 Antelope: what about

English fodder plant? (9)

offence (7)

Malachi? (5)

brush (5,4)

tive (7)

CROSSWORD

No. 7,277 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday July 11, marked Crossword 7,277 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 3HL. Solution on Saturday July

nental use, but carrying one in EEC countries is highly desir-able and in non-EEC countries Breakdown Recovery Club which has European offices is a wise precaution. Otherwise

the cost and inconvenience of an accident or mechanical breakdown of miles from home and on the wrong side of the Channel can be ruinous.

Some British motorists look forward to putting their right feet hard down on continental motorways, in the belief that they are not speed restricted or that at least the restrictions are not strictly enforced. It can be an expensive mistake. True. be an expensive mistake. True, there is no limit on much (but not all) of the West German autobahn network, although a maximum of 81 mph (130 kmh) is advised. But elsewhere the legal limit is 81 mph (France, Austria and Italy) or 74 mph (120 kmh) in Holland, Belgium, Luxembourg, Spain, Portugal,

Yugoslavia and Switzerland. In Scandinavia it is lower still Norway has a 90 kmh (56 mph) limit. France reduces its

81 mph motorway limit to 68 mph (110 kmh) in wet weather. Italy makes a similar cut at weekends and on public holi-

days.
Typically, French police impose on-the-spot penalties of around £130 for speeding. If you have been going really fast, this is only a deposit. A magistrate will impose a further penalty and a demand for another £50 or £100 will drop through your letterbox months later.

Police, especially in France, make people they stop take a breath test and drink-driving is looked upon just as seriously in other KEC countries as it is in the UK.

Pretending you don't under stand will get you nowhere.
Most highway police on the
Continent know quits enough
English to say the equivalent
of "You're nicked!" and to explain how much the penalty is and what will happen to you

if you don't pay.

They will not wait for the They will not wait for the money so, if you feel the temptation of a lightly-trafficked motorway may be irresistible, make sure you have plenty of cash or Eurocheques. A credit card will not do nicely.

The wearing of front seat belts is compulsory everywhere and Continental police frown on children under 12 years old sitting anywhere except in the rear seats.

years old sitting anywhere except in the rear seats.

Don't run out of petrol on the German autobahn; the police call this negligence (which it usually is) and can fine you. Never drive on side lights. In rain or mist or at dusk, dipped headlamps must be used. Carry a set of spare light bulbs: they are compulsory in Germany and Spain and advisable elsewhere. Continental police are intolerant of cars without proper lighting.

cars without proper lighting.
Have a good look at your
tyres before you travel. The legal tread depth standards for the UK are the weakest in Europe. A tyre that passes muster in the UK because it muster in the UK pecause R has I mm depth of tread over 75 per cent of its width and visible pattern on the remainder is illegal in Germany. Should you have to buy replacements while abroad, they will cost you more than in they will cost you more than in Britain. That goes for oil, too. If your car burns a bit of oil. take a couple of cans with you.

FORD'S most potent Flesta, the new RS Turbo, right, is because it has been track timed at 130 mph (209 kmh); unruly because of its unfortunate steering.

A small car like the Fiesta, with its lusty 133 horsepower, needs wide tyres for traction as well as cornering grip. But wide tyres and front-wheel drive mean heavy steering. The usual answer is power assistance, but to keep the price down to £11,950, this option was dropped. Unfortunately, in trying to make the manually-steered Fiesta RS Turbo easy to drive in town while handling crisply at speed, Ford seems to have achieved the worst of both

It is heavy to park and steer in traffic, and on Northern Ireland's wet roads last week I thought it ill-mannered when driven fairly hard. The front end darted about as full-throttle acceleration broke the grip of the drive wheel tyres in first, second, even third, gears. On narrow, curving roads its handling lacked the confident procis one expects of a hot hatchback and which rivals like the Peugeot 205GTi provide. The ride on bumpy roads was firm to the point of harshness. The Fiesta RS Turbo was at its best on the smoothly



surfaced M2/M22 motorway, its muscular engine purring happily once it had pas through a vibration period in the exhaust system at just under 70 mph (113 kmh). The rally-type seats are hip hugging, the five-speed gearshift surprisingly hefty or so small a car and the layout of controls and instruments like that of an

ordinary Fiesta.
Ford reckons that sporty variants - the RS Turbo, XR2i and 1.6S - will account for 20 per cent of Fiesta sales. The RS Turbo looks sporty and is a high performer but, as vendors often say of hard to manage horses, is not a beginner's ride.

Then there is the curious matter of draw length. In other

tournaments players unasham-

edly agree a draw after two

moves, even after 1 d4 or 1 e4. But though the World Cup

games have a profusion of

peace agreements between moves 10 to 20, only our own

iconoclastic Jon Speelman broke the barrier with a couple

of eight-movers at Rotterdam.
The GMA, says Kavalek, is a
union to uphold the collective
interests of GMs, enhancing

their professional lives. Was

there an unwritten work to

rule in reverse, a minimum

draw move count to deflect

PROBLEM No. 828

BLACK 14 MEN

1

· L. d. 42

claim half a point.

S. M

BRIDGE

SOME SLAMS are safe against any defence, some can only be brought home by expert technique some depend upon the opening lead. My first hand, which occurred in a pairs event some time ago, shows what can happen in very competitive situations:

♦ 52 ▼ A 9 8 3 2 ♦ Q 10 4 3 2 AK984 \$ QJ76 K98765 K 10 4 8 ↑ 10 3 ▼ K Q 10 7 6 5

A Q J 7 5
East dealt at a love score and passed, I opened with one heart, West overcalled with one spade, my partner raised to four hearts, and East bid four spades. Without hesitation I competed with five hearts, West went five spades. This was passed up to me, and after a moment's thought I said six hearts, and West's double closed the auction.

West opened with the ace of diamonds - surely above criticism - and I ruffed in hand. I cashed the king of hearts, East showing out, then cashed the ace of clubs. I had decided to play West for the king of clubs, so I followed with queen, West covered, dummy ruffed, and I crossed to my heart queen, discarded one of dummy's spades on the club knave, and ruffed the five.

At this point the return of the diamond queen might have made an overtrick, but I decided to be content with my doubled contract - surely a top. I conceded a spade and claimed the rest of the tricks. If West is declarer in a contract of five spades he is defeated by a minor suit lead from North, but he will make it if the heart

was reminded of this by A Q 6 2 A K Q 10 5 2

♦ J8 ♥ K J 10 5 3 AQJ762 ♠ K 10 9 7 5 ♥ Q 9 6 4 At love all East dealt and

opened with one club, I bid one spade, and my pariner, Derek Rimington, said two clubs, asking for further information. I replied with two hearts, Derek went six spades, East doubled, and after two passes my part-ner redoubled, which concluded the auction.

West led the eight of hearts,

I won with dummy's ace, drew trumps with ace and king, and played a diamond to the ace. As expected, East showed out, I crossed to my hand with a trump, finessed the diamond 10, and cashed king and queen, throwing my two clubs, and returned the seven of hearts. Rast took his king, and I claimed the rest.

East's double was, of course, the Lightner Slam Double, asking partner to make an unusual lead. West ought to have led a diamond, East ruffs, and cashes the club ace. West should not have missed this -it was a costly mistake. Instead of losing 200 points, we gained 1,270. The conventional double was vital - if West leads a club, I make the slam without any difficulty. In the first hand West was unlucky to be penalised for leading the diamond ace; in the second hand West was rightly punished, but East surely compels our sympathy.

E. P. C. Cotter

THE World Cup tournament series of 1968-89 was a land-mark in chess history. Twenty-five grandmasters led by Gary Kasparov and Anatoly Karpov competed over a series of six events with Grand Prix rewards for their overall performances. Prize money totalled \$1.2m and the overall cost was \$4m: belated justification of Bobby Fischer's belief that chess could command the massive sums typical of golf, tennis or motor racing. It was a remarkable promotional achievement considering the difficulties of securing televi-

sion coverage for chess.
In World Cup Chess (Bloomsbury Publishing, £14.99) the executive director of the Grandmasters' Association, Lubomir Kavalek, describes how the GMA and the circuit were set up, funds raised, and the squabbling grandmasters brought to consensus. There are move-by-move scores of all 1,600 games, with 22 of the best singled out for deep analysis. You would expect a book by

a prominent official to be carefully anodyne about his col-leagues and organisation, but Kavalek fully describes the often uneasy relationship between the GMA president, Kasparov, and its chairman, Bessel Kok. Both are strong personalities, interested in power; mutual admiration gradually changed to potential for violent disagreement. Kok is general manager of

SWIFT, the Brussels-based service for rapid transmission of banking messages, his support was vital for the World Cup's credibility. SWIFT provided funds to set up the GMA, financed the inaugural tournament in Belgium, and staged a takeover when organisers of the Rotterdam leg failed to raise local backing.
Problems between Kok and

Kasparov grew when Kok wanted to compromise with FIDE, the official World Chess Federation, over the GMA's involvement with world title matches and other key areas such as international ratings. Kasparov, a sworn enemy of FIDE's president Florencio

CHESS

Campomanes, frequently bucked attempts at agreement When the FIDE-backed world rapids (one hour per game) were scheduled for Mexico in December 1988, Kasparov insisted on playing other GMA events in that month. They included the Belgrade Open, where Kasparov promised a \$100,000 prize fund, but in the event Kok had to come up with nearly half the money.

Competitive tension between

Kok and Kasparov produced mixed results. The world champion found a Moscow cooperative, Contour, to back the World Cup Open with \$100,000 and to support the recent qualifier in the Soviet capital. But earlier Kavalek reached agree-ment with Merano, Italy for a seventh Grand Prix event with a \$500,000 prize fund which, with interest on invested funds, would have raised the pot to the million-dollar level. Merano wanted their tourna-

ment to be a play-off, discounting scores from earlier rounds, and Kasparov would not take that risk. Then Kok, whose origins are Dutch, found Holland's No. 1 Jan Timman a more sympathetic colleague than the prickly Kasparov and proposed to the world champion that he should step down as president. Kasparov refused, and started to build his own power base of Russian-speaking GMA members.

Kavalek himself had the responsibility of finding other sponsors to join Brussels and Rotterdam in the circuit. This proved surprisingly easy for the 1988-89 Grand Prix. Ambitious civic leaders of

smaller cities saw chess as a convenient prestige play. Kas-parov was internationally known, and even television took ar interest. Iceland's Channel 2 was the main backer in chess-conscious Reykjavik, while in Barcelone Channel 3

gave daily coverage.

A potential crisis in January
1988, when Bilbao dropped out
at short notice, simply revealed

that the GMA was operating in a bull market. Bilbao's near neighbour and rival San Sebastian promptly offered a top hotel the theatre where they hold the annual film festival, and all the prize money. But Kayalek had even keener interest from Belfort and its mayor Jean-Pierre Chevenement, who said: "One must take each chance as it comes and not let it slip by."

Belfort took just one week to

confirm its sponsorship, Karpov launched a new opening move against Kasparov which was named the "Belfort varia-tion." and Jean-Pierre Chevenement later became France's defence minister.

From a player's viewpoint, World Cup Chess provides an opportunity to view the efforts of the grandmasters, including not only well-commented brilliancies but also boring queen and pawn endgames and pre-arranged quick draws. There were stacks of the lat-

in all Grand Prix events, notably from GMs out of contention for major prizes who simply ticked along waiting to collect their \$2,000 for completing the tournament schedule.
There are draws where all pieces are swapped off rapidly, draws where the game stays symmetrical, and even draws ifter mutual embarrassment. At Rotterdam, van der Wiel and Karpov repeated the position four times instead of the statutory three while each vainly waited for the other to

白魚魚 abcdelgh WHITE 13 MEN

J. Hjartarson (Iceland) v. L. Ljubojevic (Yugoslavia), Tilburg 1989. White (to move) sacrificed a pawn for this diagram, but Black threatens to consolidate by Nxe5 or Qb4. How did White justify his gam-

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Solution Page XI Leonard Barden

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World Cup Soccer Schillaci ready to burst the Irish bubble

Is a West Germany v Italy final on the cards? Peter Berlin reports from Rome

wall by the track on the main line approaching Rome's Termini station is a fresh grafito. "TOTO GOAL" it reads, in big yellow letters.

Toto is the nickname of Salvatore Cobillari

Toto is the nickname of Salvatore Schillaci. A year ago most fans in Italy had not heard of him but with three goals in the World Cup he has made himself a national hero — at least for now. Tonight, before a crowd of 70,000 in Rome's Olympic Stadium and with a further 25m Italians watching on TV, Toto will be under immense pressure to continue his scoring feats against the Republic of Ireland in the World Cup quarter-finals.

quarter-finals.
Schillaci made his debut in the Italian First Division this season. He had appeared in only one international fore the World Cup as manager Azeglio Vicini sought desperately to solve Italy's goalscoring problem. Schillaci provided an instant solution, heading the winning goal minutes after coming on as substitute against Austria. He added a second headed goal against Czechoslovakia and a third, a ferocious dipping shot, against Uruguay. Better, he has struck up an understanding with

he has struck up an understanding with the erratic genius Roberto Baggio.

The Irish defence, powerful in the air, is unlikely to allow Schillaci to add to his two headed goals. On the face of it, his pace should be too much for Kevin Moran and Mick McCarthy, the two Irish central defenders. But against Romania in Genoa the Irish avoided being caught flat-footed by rapid counter-attacks by playing three men back at all times.

After the Irish won on penalty kicks, Jack Charlton, their coach, joked that his team, which drew its three group matches, might win the World Cup without winning a game. Well might Charlton smile, because so far he has pulled off an impressive confidence trick. The Irish are a lot better than he trick. The Irish are a lot better than he would have us believe. Charlton likes to foster the myth that his team's only attacking strategy is to biff speculative long balls into the enemy goalmouth for their big strikers to bundle in.

in truth, Charlton has a skiful mid-field which is quite capable of playing neat passing football. Against Romania the chances they created went to waste.

N THE most expensive meat market in the world, the talk this week has been of pork belly futures.

Following England's 1-0 win

over Belgium on Tuesday, one Italian newspaper estimated

that Paul Gascoigne, England's

stocky midfield player, could

now command a price of more than £3m in Italy, which val-ues the "Fat Boy" at more than

One of the benefits of bringing the World Cup to Italy is that it greatly simplifies life in

the soccer supermarket. The best players are gathered

together to show their wares to

£1.500 per lb.

LREADY, SOME Italian soccer fans have risked their lives for their new hero. On a wall by the track on the main roaching Rome's Termini states graftito. "TOTO GOAL" Ireland's problem is that their strikers are not quite good enough. Now the best of them, John Aldridge, is hurt. Charlton may stick with the two lamposts who finished the game against Romania, Niall Quian and Tony Cascarring with the trips of the Romania, Niall Quinn and Tony Cascar-ino, rather than bring in some of the nippler reserves, on the grounds that a mediocre big 'un is better than a medio-cre little 'un. On the other hand, the thought of the gangling Quinn up against Franco Baresi, the Italian sweeper, may be too absurd even for Jack.

The Irish have cast themselves in the role of underdogs. They have been guided by a bloodyminded determination not to concede a goal and the strength, pace and stamina of the Irish midfield have been focussed on preventing rather than creating goals. Raly's best hope tonight lies in a flash of inspiration from Respic and Schillari

best hope tonight lies in a liash of inspa-ration from Baggio and Schillaci.

The winner will travel to Naples for a semi-final on Tuesday against Yugo-slavia or Argentina. Both were lifted to victory by a long-awaited burst of bril-liance from their previously anonymous geniuses. Dragan Stojkovic struck both geniuses. Dragan Stojkovic struck both Yugoslav goals against Spain, and Diego Maradona rediscovered his mesmerising dribbling ability just long enough to carry the ball to the edge of the Brazilian penalty area, draw the defence and slip a pass from which Claudio Caniggia scored comfortably. Since that match, Maradona's left ankle has given such pain that he collapsed on the training ground. However, he will play this afternoon.

Like Argentina and Yugoslavia, England heard the rattle of the ball against the woodwork of their goal long before they scored themselves, and once again demonstrated the truth of the adage: better a lucky team than a good one. To find themselves up against

one. To find themselves up against Cameroon in the quarter-finals is lucky

indeed.

Cameroon are the second great confidence trick of this World Cup. They have one player of undoubted world class in Roger Milla, a 38-year-old of pace, skill and intelligence. He has been on the field, in total, for less than a whole match, yet has scored four of his team's five goals. The rest of the side is quick and skilful, certainly, but they are not the new Brazilians and they have advanced this far on good organi-

the biggest payers. Since the Italian League increased the number of non-Italian players

The foreign imports do not always pay off. Juventus of Turin, which is tied to Fiat,



it takes to stop opponents scoring -

it takes to stop opponents scoring — and Milla's goals.

Both sides might have a problem finding a team of 11 plus five substitutes. Four of the Cameroon players will be suspended and thus paying the price for their continued readiness to foul opponents. England were already down to 21 players following the departure of captain Bryan Robson, who watched glumly from an English TV studio as his heir-designate, Dave Platt, pirouetted beautifully before volleying England's only goal against Belgium with 30 seconds left. England have no suspended players, but all three central defenders are hurt, as are John Barnes and Gary Lineker. Barnes and Des Walker will probably not play. With the Walker will probably not play. With the others, coach Bobby Robson must balance the need to beat Cameroon against a desire to have his full team fit for

what would be a far more demanding match in Turin just three days later.

England often looked quiet in attack against Belgium, as they did when playing five defenders against the Netherlands, but Robson will be haunted by the problems his team had breaking down the Egyptian defence. The USSR, who beat Cameroon 4-0, showed that the Africans can be undone when attacked at speed.

For their part, the Italians are largely discounting tomorrow's England-Cameroon match in Naples, regarding its function as providing fodder for West Germany to beat in the semi-finals after they over-run Czechoslovakia in Milan. Germany again looked impressive in the thriller against the Netherlands, but Holland, had several good heading chances. If the Germans Skuhravy will exploit it.

to finish a game on the win-ning side.

Players such as Gascoigne have seen huge price tags by their names in the Italian papers. He will take the field for his quarter-final match knowing that a good game might bring him not just a might bring him not just place in the semis but also a glittering financial future. Tomas Skuhravy of Czechoslowakia has used his five goals so far in the World Cup to land a contract with Genea. Rarely can the pigs have gone so hap-pily to market.

Peter Berlin

Wimbledon

The seeds are falling early this year

John Barrett on why the atmosphere is subdued

HERE HAS been an air of unreality at Wimbledon this week. and not simply because, after four days, seven of the men's seeds and four of the seeded women had been eliminated. The biggest differ-ence from previous years is the subdued atmosphere, due entirely to the restrictions imposed on the club as a result of recent safety legislation.

This year the maximum number of spectators allowed

number of speciators allowed inside the grounds at any time is 28,000. As a result, the early evening fans queuing outside cannot be admitted until people leaving the club surrender their tickets. This has hit the genuine tennis lover with limited leisure cash very hard. But there are other, equally serious effects. The replacement of the standing room on Centre Court with 608 new seats has reduced the overall numbers by some 1,400, so that the total is now 13,110, all seated. This regrettable step has not only banished the cheerful and demonstrative teenagers whose very presence teenagers whose very presence always created excitement, it has also ended a cherished trahas also ented a cherished tra-dition. No longer can the young fans queue all night to be at the head of the army that used to charge headlong to secure the coveted places along the front wall of the standing

As a 16-year-old schoolboy, I well remember the thrill of crowding into that area and crowding into that area and craming my neck to watch the giant Argentine player, Enrique Morea, pounding his serves down with a ferocity that was breathtaking. You were so close to the action that you could see every expression on the players' faces and hear every word they uttered — even the swear words. It was an unforgetiable experience. Atmosphere is also lacking on the outside show courts where the stands have been

on the outside show courts where the stands have been half empty much of the week because only ticket holders may occupy a seat. In past years these seats have been free and non-reserved. Members of the public used to queue to fill the places vacated by fans who wanted to move to other locations or visit the tea lawn for refreshments, so the stands were always full.

At a club where there has never been any serious incident involving crowd safety it

dent involving crowd safety it seems ridiculous to impose such stringent regulations, the result of the tragic soccer crowds do not behave like soc-cer crowds. However the that fact. Inevitably atten-dances have been down. After four days there had been some 13,500 fewer spectators than last year, and it is expected that by the end of the fortnight the total will be approximately







Australia's Pat Cash

30,000 lower.

Certainly it has been much easier to circulate among the outside courts, but I miss the friendly jostle and the sense of anticipation among the queues that used to wait patiently for people to leave the packed stands. Repecially, I miss the excited chatter of the youngsters who sat in orderly lines eating their sandwiches in the gangway between No 1 Court and Centre Court, savouring their first glimpse of that histheir first glimpse of that his-

There have been many exciting moments on the courts this week, and none more meaningful than the dismissal of the No 4 seed, John McEnroe, by fellow American Derrick Rostagno. Here was proof that talent alone is not enough. McEnroe, now 31, is still a gifted shot-maker, but a yard slower fellow American Derrick Ro

than the man who won three titles here in the early 1980s -the result of no match play between mid-February and the

between mid-February and the Queen's Club tournament two weeks ago because of injury.

It was Rostagno, 24. a free-spirited Californian with a beautiful serve-and-volley game, who also ended the hopes of Jeremy Bates, the British No 1 losing disappointingly on Court No 1, unable to rekindle the fire that had brought him back from the loss of the first two sets to beat Peter Lundgren of Sweden.

Only Bates, among the seven British men in the draw, had survived to the second round, equalling the dismal record of 1985, which had been the worst British performance since the Second World War.

Britain's women fared little better. Sarah Gomer's return to competition began encouragingly with her dismissal of the

competition began encourag-ingly with her dismissal of the No 8 seed, Manuela Maleeva, the eldest of the three Bulgarthe eldest of the three Bulgarian sisters whose very presence as direct entries sets another Wimbledon record. But the big left-hander from Torquay squandered chances against the diminutive 16-year-old Californian Angelica Gavaldon, and lost a 12-game final set she should have won. With Sarah Loosemore losing to Elna Reinach in straight sets the British challenge was snuffed out almost before it had started. As a result, for the first time since these championships began in 1877, no British man or woman survived to ish man or woman survived to the third round.

the third round.

Although the top seed, Ivan
Lendl, and the defending
champion, Boris Becker,
started shakily on courts that
were too lush and sappy for
comfort, by the middle of the
week they were beginning to
look authoritative. Lendl
brushed saide the tall Swiss No

look authoritative. Lendl brushed aside the tall Swiss No 1 Jakob Hlasek as If he were a qualifier and Becker accelerated impressively to victory against Australia's Wally Masur.

On Thursday, Stefan Edberg looked fast and sharp against a slightly injured Miloslav Mecir, who never threatened to take the first two sets as he had done in their 1988 semi-final. It will be a major surprise if one will be a major surprise if one of this trio does not take the

Similarly, I cannot look beyond defending champion Steffi Graf, the new French champion Monica Seles (whom she is seeded to meet in the semi-finals), or Martina Navraof a record ninth singles title, as the ultimate winner.

Like well-trained racehorses, all three are in peak condition. Good as she is, I do not believe that the 14-year-old US prodigy, Jennifer Capriati, is quite ready to topple these three – as she must if she is to become Wimbledon's youngest winner.

Crossword on Page XXV

TELEVISION & RADIO

SUNDAY

TSW

BBC1

BBC1
7.30 am Playdays 7:50 Mupper Bables 8.15
The 8.15 from Manchester 16:35 frim "Courngs of Lassie" with Elizabeth Taylor.
12:27 per Weather.
12:20 Grandstand, Including 12:35 Footbell
Tennis and 150 Noves, 1:55-3:56 Footbell
Tennis Jagonal mans, sport, 3:15 The
Flying Doctors
200 That's Showbusiness. 2:30 The Les
Tomi's Laughter Show 7:50 Takeover Bid
Todo World Cup Grandstand Iraliand v Rely.
Sits highlights of Argentina v Yugooliwa
16:00 News and Sport, 16:25 Casualty, 11:16
Today at Wimbeldom 12:36 am Film. The
Light at the Edge of the World" with Airs
Douglas, Vul Granner and Samanthe Egger.
2:16-2:15 Vector

2-45 pm Mahabharat 3:25 Wimbledon 90 8:08 Nowswitte 8:45 Theath Night "Singo" by Edward Sond, arm David Southal 10:26 Bird of Pastage, burf Well in Exile 12:16-2:08 Bird of Pastage, burf Well in Exile 12:16-2:08 em Firm The Gross is Senging" with Karan Black and John Thaw.

His Friends. 1:00 ITN News, followed by national weather. 1:05 Local news and weather 1:10 Saint and Grasvale. 1:36 Infernational Rugby. Australia v Fizzoe (High-Ights from Sydney Football Stadium). 2:50 Coronation Street, 3:56 World Cup 90 Argenina v Yugoslavia. If aithe time is played in this make, overage will condition so the programmer will be subject to change.

1:00 ITN News Indicaved by National Weither 4:05 Local News and Weither 4:05 Local News and Weither 4:05 Local News and Weither 5:16 in Beache 4:66 Beryanth 7:35 World Cup. 16th v The Republic of Iroland. 10:35 TN News and Sport, followed by national seather 10:20 Local weather. 16:25 The Stanley Baster Moving Picture Show. 11:25 The Stanley Baster Moving Picture Show. 11:25 am 7:11m. "Death Ray 2000".

a club could field from two to

the most attractive arena for

match the pay - Real Madrid and Barcelona of Spain, Mar-

seilles in France - but none can offer the prospect of com-peting against the rest of the top players in the world before

huge crowds every week.

A few non-Italian clubs can

three, it has eclin

international stars.

8:00 ass Transworld Sport. 9:00 Channel 4
Recing The Morning Line. 9:25 Australian
Rules Footbell. 19:30 Hend in Hand. 11:00
Chech Out. 111:30 Wagon Train. 12:30 gm Cathornia OR Beat. 12:35 Film: "Chase a Crooked Shedow" with Anne Baster and Richard Todd. 2:35 Foal 2:59 Channel 4 Rec-long from NewCastle and Newmeriket. 8:05 Brookside Omnibus 6:06 Right to Reply 8:20 Tour de France 1990 7:96 The World This Week, 8:06 King-dom of the Deop Perspectives of Paradise. 8:06 hitrysomething 10:06 Film: "Uncent. The Life and Death of Vincent Van Cogh". 11:35 Bits one Fish 11:55 Burning Embers.

CHANNEL 4

(Part 1), 16:15 The Campbells 16:45 Lint, 11:80 Morning Worship, 12:00 Visitors, 12:30 pm The Care Bears 12:55 Local News and Weather, 1:00 TN News, followed by rational weather 1:00 Cut of Town 1:40 Survival, 2:10 Film "The Big Valley" with Berbers Stanwyck, 3:15 The Royal Tour 3:45 "The Magnificent Seven" obstrong Yul Brynner, EH Walloch, Stove McChusen, Charlos Benoson, Robert Vaughn and Jennes Coburn 6:56 All Clued Up, 6:20 ITN News, followed by ITV National Weather, 6:55 Local news and weather, 6:56 Appeal, 2:56 Highway 7:13 World Cay Cameroon v England, It waster these to played in 6th match coverage will continue and following programmes will be authent to charge.

12:00 ITN News, followed by ITV National Weather, 10:15 Local weather, 19:30 Beecham, 11:55 Pilm: "Diel Diel My Darling" with Tallutah Samheed, Stefanio Powers and Donald Sutherland.

7:00 am Leada Moro Mack and Magic, 7:30 Once Upon 4 Time. Like 8:08 Early Bird 8:30 David the Gnome. 8:89 Jayce and the Wheeled Warriors. 8:25 Movie Meph. 10:59 A Week in Politice. 11:09 Go for ill 11:39 Gophers' 12:00 The Watrors 1:09 per Land of the Glants 12:06 Film "Folice Bergoros" aim Maurice Choruster and Meric Choron. 12:36 Film: "The Playbouse" (Buster Keaton ehort). 3:33 A Prospect of Rivers. 14:35 The Nat King Cole Show E2:5 News Surmary and weather 8:30 Tour de Prance. 8:30 The Wonder Years, 7:09 Visionaries. 8:36 in a Brilliant Light Van Goph in Aries. 2:35 John Secsions. 19:05 Film: "Aimost You" with Griffen Quring and Brooka Adorrs 11:55 Billy the Fish 12:20 Film: "Mung Mote" (in French with English subtities).

CHANNEL 4

Life in the meat market

used political as well as eco-

sians, Alexander Zavarov and Sergei Alexikov. This summer they are being shipped out along with Ruben Barros of Portugal. Their high-price

replacements are Thomas Has-sier, of West Germany, Julio Cesar, a Brazilian who played for Montpeller in France last

season, and, perhaps, Stefan

scle to land two Rus

As Channel 4 smooth:
11:28 am Loads More Much and Megic! 12:98
The Running Programms. 12:29 gas Infernational Athletics: Deey Creet Gemes British v
East Gentrarity v Careda. 11:28 Film: "Seo
Girls on Stoedway" with Lana Turner, Jose
Stendall and George Sturphy. 7:59 The Television Village. 7:28 Newyoldion, 7:49 Gwedi
Ser. 8:28 Syd Gwyn. 8:15 Film: "Heavenity
Pursult: with Tom Cents and Helen Milres.

SATURDAY

The foreign imports do not Reuter, another German.

Filming in the Galapagos for Kingdom of the Desp, C4, 8pm

ANGLIA

BORDER

Juventus have also bought six Italians so far this summer, most notably Roberto Baggio,

Fiorentina broke the 1984 record of around \$7m which

Napoli paid for Diego Mara-

any players of top calibre but what they covet most is a com-

bination of two rare qualities: the ability to turn a game in a flash of genius and the ability

£7.6m transfer from

This par Film; "King of the Cypules" with Starling Hayden, Brooks Shields, Susan Sar-andon and Shielley Winters.

12:30 per The Compbells, 71:35 Kojak,

CENTRAL

CHANNEL GRAMPIAN

1230 jm Am Fesach, &10 Criomégen, 11:55 Film: "Comoy" with Kris Kriskoffenson, All MacGrew and Ernest Borgnins,

GRANADA 250 pm The Oldest Rookle. 1255 Film: "Convey" with 1015 Kristolierson, All MecGraw and Ernest Borgains.

11:55 per Film: "The Glary Guys" with Tor Tryon, Herve Preenell and Senta Berger. SCOTTISH

12:30 pm The South West Week, 11:55 Flint "Commy" with Kris Kristofierson, All Mac-Graw and Ernest Berguine.

TYNE TEES

ULSTER 1236 pm The Munsters Today. 256 The A Team, 11:55 Pilm: "Convoy" with Kris Kristof-terson, All MacGraw and Ernest Borgnine.

YORKSHIRE

RADIO

RADIO 2

Record. 2x0 Marian Poster. 4849 acting research to be console of the Warfboar in the Cannon Clastma, Wallhamston. 2:50 Chams 2. 2:55 Pop Score.

5:50 A Tribute to Sammy Davis Jr. 7:50 Mags with Low. 7:30 Lorne Dallay - My Musical World. 2:50 Red to 2 Ares Programme with Sharidan Morriey. 12:55 am Stars of the 60s, with Jonathan King. 1:50-5:00 Right Ride. Meeting Tribute of the Maria Samma Mariey. 12:55 am Stars of the 60s, with Jonathan King. 1:50-5:00 Right Ride. Meeting Wave as showe except? 1:50-7:50 pm. Wimbledon 50 with John Inverdele, plus World Gup Football.

RADIO 3

7:80 am Morning Concert. 8:20 News. 8:25 Northern Sinfonia. 8:20 Saturday Reviews. 1:39 per News. 1:35 Words: Talk by barrisher Heisen Keyraedy. 1:19 Last Summor in Extergors: Three programmes of performances from the 1988 getter bestleet. 1:28 Cigntano de Rors: Madrigals performed by the Hilland Smeenble.

2:15 Sir John Pritchard: Disos teaturing the conductor in Bestherown (Symphony No 1, with the Vienna SO), Berber (Viotin Concerto, with Rodney Friend and the ISBC SO), Pucchin (In bed of vestreno, from Butterfly, with Idri Te Kassawa and the LPO), and Shossistovich Symphony No 11, with the SBC SO). 4:18 New Zasland Week. New Zasland-born Gil-

Han Weir plays music by Franck on the Cavalile-Coll organ of St Servin, Toufouse, 500 Jazz Record Requests, 545 Critics' Forum.

6:28 Opera: "Parallal": French Redid recording of Wagner's sacred music drama, with Eberhard Buchner (tenor) in the title role, the French Philharmonic Orchestra and French Radio Chorus, 38:25 Histon Rulz Berd: The Puerto Rican plantet and his eight-piece band recorded in concert at the Gardner Centre, Brighton, 12:08-12:05 see News.

RADIO 4

RADIO 4
7:00 am Today, \$20 News. \$26 Scort on 4.
7:00 am Today, \$20 News. \$26 Scort on 4.
8:00 Breaksary, 16:36 News; Fourth Column.
10:20 Flywheel, Shyster and Flywheel. 11:39 News; The West in Westmissler. 11:39 Europhile, 12:30 Money 50c. 12:25 pm The News.
1:30 News. \$250 News; Thenging Fire by 1:30 News. 1:30 Arry Cussiform? 2:30 News; Any Answers? 2:30 Play; "Hanging Fire" by 1:30 Europhile. 12:30 News; Scott found, 4:30 Science News. 5:00 High Filers. 5:25 Westher. 6:30 News; Sports Round-up. 8:25 Citizons. Omnitions Edition (s). 7:10 Stop the West with Robert Robinson (s).
7:15 Sabmday-Night Theatre (s). 2:15 The Four Sessons (s). 8:30 Ten to Ten (s). 8:30 News. Sport Round-up. 8:35 Once Upon a Time. 11:30 Allchard Baker Compares Notes with violishets Emanuel News.

findicates programme in block and white

855 am Flaydra's 8:15 Making Sense of Compassion 9:30 fina is the Day, 10:00 Bassar 10:25 Take Nexton's Word For in 10:30 Business Matters 11:15 The Big E. 11:40 When In France 12:05 pm See Hoarl, 12:30 County File 1:00 News, On the Record 2:00 Estimates 1230 County File 1:00 Noves, On the Record 200 EastEnders.
255 All Creatures Oreal and Small, 3:45 World Gup Grandstein Cogenestevaking Vivest Germany 8:00 Charles Brown (carbonia 8:45 Noves 7:18 Blackadder II. 7:30 World Cup Christopen Conting, 19:00 Noves 10:15 That's Lim 11:00 Novet of the Matter 11:30 You and 20:12:10 am The Sky of Night 12:30 Managarasis.

12.00 Westminator Wester 1:00 pm Goen Forum Magazino 1.25 Grandstand, Including 1:35 Meter Cycling (The AGU Chell Oles Bitteria) Chapter (Anthony), 3:05 Macing from the Currach (Sudwesser Instit Curry), 1.25 Meter Cycling 3.65 Film, "Makain with Max won Sydick and Julie Andreas 6.20 Design Ayastas Update 6:20 The Massey Programme 7:15 Timewatch Special 8:05 "The Mirror Crack'd" claiming Anger's Lensbury 9:50 Film "The Tomornandments" (In Folish with English Subtilies) 12:45 Moneutrome Alax Cor Infraduces the cult make packed — 10:48-12:40 am Film, "The Honolings Michigan The Honolings State", with Tony Lo Brando and Santiny State.

6:00 am 77-am Breakfast Programme 9:25 Film, "The Computer wore Tunnia Shoes"

S4C WALES

As Chement 4 succept
1:58 pm TV 101, 2:09 Kingdom of the Deep,
1:5:09 pm TV 101, 2:09 Kingdom of the Deep,
1:5:09 Film: "The Last Days of Oolwyn" with
£dith Evene, Richard Burton and Errby Williams, 4:06 Suchasted Island 4:00 The Wordton, 4:04 San Seefan, 7:09 O Bedwar San,
7:20 Newyddon, 7:30 Margaret Williams, £09
Hel Straeon, £:08 Rygbi Rhymgwiadol (Amptrains), 2:06 Criced (Morgammy or
Surrey) 2:36 Filmiau, 2:35 Y Dun Bys., 10:35
Filmiau, 1:00 Succept Succept Van
Court Van Gogh".

3:A Regions as Lendan assispi til the fellogtog times.

ANGLIA

12:30 pm Farming Diary, 1:18 Members Only, 1:35 Firm: "Rockett Galore" with Donald Sin-den and Jesusia Garson, 11:35 Prisoner, Cell Block H. BORDER 12:30 pm California Highway. 1:19 Film: "Blandle Goes Latin" with Permy Singleton and Arthur Lake 2:20 The Royal Tour. The Queen in Iceland and Conada. 2:50 Corens-tion Streat. 11:33 Prisoner: Gell Block H.

CENTRAL

12:28 pes Gardening Time. 1:18 Contracts. 1:58 Backstage. 1:58 The Spectacolor World of Guinness Records. 2:15 The Queen in Iculand and Canada. 2:45 The Incredible fluit 11:55 Kojak. 12:35 am Prisoner: Call Slock H.

CHANNEL

12:39 pm Retrections. 12:38 Les Franquis Ches-Vons. 12:59 Cyrii Flatcher's TV Ganten. 1:18 Huckloberry Fres que Ne Friends. 1:36 Cartoonlines. 1:36 Hillury's Adventures. 2:18 Budie of Britan Saluts. 11:36 The Horsen Factor. 12:55 ser The Law and Henry Med-

GRAMPIAN 1239 ym An African Tale. 1:78 Up Country. 1:49 Family Theatry. 3:49 Cartoon. 3:45 All Gued Up. 8:59 Parapactives. 11:55 Prisoner: Cell Block H. 12:59 am I Spy.

GRANADA 12:30 pm Granada Thie Week, 1:10 Corone iion Street. 2:85 The Royal Tour: The Gues in Iceland and Carada. 2:25 Film: "Beyon the Bermuda Triangie" with Fred Macshurra and Sam Groom. 8:50 Gold is Where Yo Find It. 11:26 Prisoner. Gut Block H.

SCOTTISH

12:30 pm Looking Back. 1:18 The Time Tur-nel 3:39 West Country Farming, billowed by Westfer for Farmers. 2:28 HTV Measuresk. 2:39 Ed Rentz. Woodsman. 11:55 Prisoner: Cell Block H. HTV Welse an HTV except: 112:39-12:35 pm The Invisible Man. 2:38-3:39 Wild Fiden.

TYNE TEES

12:25 per Jack Thompson Down Under. 1:19 Coronation Street. 2:58 The Corona in testand and Campde. 2:25 Film: "Beyond the Ber-muda Triangie" with Fred MacMurray and Sam Groom. 6:00 Bullseye. 11:26 Word of Mouth. 12:25 are An Invitation to Remember: Phyllis Calvert.

ULSTER



Two C4 programmes mark the centenary of Van Gogh's Death at 10pm tonight and at Spen tomorrow RADIO 2

Medium Wave RADIO 3

7:00 wm Bach's 49: Sook 2 played by vertous arties, 7:00 News, 7:05 The Broadside Belled, 8:30 News, 8:35 Your Concert Chelen. 18:30 Music Weekly, 11:15 9BC Weekls Symphony Orchestre, with lone Brown (violin): Viveldi (The Four Seasons): (12:00 prevented Reading): 12:05 per Tippest (Fastisele concertants on a fineme of Corell; Symphony No. 2): 1:05 Benjamin Luxon (beriticele) with David William (plano): Boethoven (An die teroe Bellebte): Schumann (Dichertlebter Op 48). 2:05 English Concert directed by Travor Pinnock (herpstehond), with Stron Standage (violin) and Paul Gooderin (choe): Haydn (Symphony No. 25, *Lamentatione*), Mozart (Florade for violin and orchestra in C, 15:17), Haydn (Symphony No. 28); (2:45 Inturval Reading): 2:25 Mezzart (Obec Concerto in C, 13:14), Haydn (Symphony No. 47, *Joko*). 3:ed Beats Conce Sect to Harbour Floren by Partick Howarth, read by Zolah Glarke and St Anthony Courfe, with music by Peter Gork. 2:99 Altred Schnitthe: Borosin String Custlet with Ludmillia Berlinsky (plano): Shostakovich (Guartet No. 7), Mathler complish-hittis (Plano Guartet in A milaor), Schnittke (Quartet No. 3), Shostakovich (Quartet No. 5), Mathler complish-hittis (Plano Quartet in A milaor), Schnittke (Quartet No. 7), Mathler complish-hittis (Plano Quartet in A milaor), Schnittke (Plano Quartet in A milaor), Schnittke (Plano Series) (plano). Shostakovich (Quartet No. 7), Mathler complish-hittis (Plano Cuartet No. 8), Et S. New Zeeland Week: Song recibil by Dame Vidi Te Kartewe (soprano) with Roger Vignoles (plano). Sch Gopran News. 7:00 Haydon and Bridge. Barthicun Pinno (Planosase Trid). 7:30 "The Ledy from the Sea": Insent's play, with Cheryl Gampbell and Michael Gough.

1859 Ensemble 412: Semmertini (Quintet in G). Schubert (Plano Trio in F. Op 16 No 4). 1938 Third Ear. Last Wednesday's editions third Ear. Last Wednesday's edition with Robert Hewison discussing the arts and local government with Maischin Thornton MP. Chairman of the Education, Arts and Science Select Committee, and Simon Mandy, Director of the National Campaign for the Arts. 1930 North Committee, and Simon Mandy, Director of the National Campaign for the Arts. 1930 North Plaint (plano) plays Debusy's Estampoet and Revel's "Veteca nobles of Sentimentalies". 1939-12-35 am Never.

RADIO 4

7:56 am News. 7:16 Sunday Papers. 7:15 On Your Farm. 7:46 Sunday, Including 7:55 Wasther, 8:26 News, 8:16 Sunday Papers. 8:15 Letterion America by Allstair Cooks. 8:28 Mooring Service (s). 18:15 The Archers. 11:15 News Stand. 11:39 Pick of the Week (s). 12:15 pan Desert island 01:35 (d). 12:55 Wasther. 1:86 The World This Weekend. 1:35 Shipping Forecast. 2:66 Surdamy. 10:48 Wasther. 1:86 The World This Weekend. 1:35 Shipping Forecast. 2:66 Surdamy. Ouesdon Time. 2:30 Pisy: "Marching" by Dun Haworth (s). 2:15 Face to Face with. Not Edmonds. 3:38 The Radio Programma. 4:30 News; Enter One in Sad Groon. 6:47 Going Underground. 3:00 News; Down the River Tweed. 3:00 News; Enter One in Sad Groon. 6:47 Going Underground. 3:00 The Back of Not Very Fa Away. SSO Shipping Forecast. 3:53 Weather. 8:50 News, 10:15 Cocks Talls (s). 7:30 Sociation: 8:00 News, 10:15 Cocks Talls (s). 7:30 Sociation: 8:00 News, 10:15 Cocks Talls (s). 7:30 Sociation: 8:00 News, 10:15 Wester. 10:00 News,

